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ANNUAL REAL ESTATE REVIEW

THE FINANCIAL POST

OF CANADA

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SECURITY REVIEW

SHARP ADVANCE AND INCREASE OF ACTIVITY IN MANY STOCKS.

Led by Brazilian Traction the Toronto List Moved Upward—Brazil Sells at 98½—Toronto Rails Strong—Price Comparisons—Strength in Montreal—Practically All Stocks Score Advance

TORONTO.—Brazilian Traction has been the feature of the week. After weeks and weeks of inactivity and weakness Brazilian this week made a phenomenal spurt and instead of hovering around 90 with apparent difficulty in keeping above that point, the stock is now selling up near par, the high point of 98⅝ having been reached. The strength and unusual activity came as a surprise to the Street as the lack of money has kept speculation almost at a minimum, and the heavy buying of Brazilian could hardly come under any other head. The advance was checked around 98 by profit taking, and although the stock was well handled and supported, the offerings were large enough to stop the advance.

Another active and strong stock this week was Toronto Railway, which sold as high as 145½ but afterwards dropped a point as a result of profit taking. There is some talk of an increased dividend or bonus, but there is no immediate prospect of such action.

Under the lead of the Rails the market has broadened out to a considerable extent, showing strength all along the list, although activity is confined to a few of the favorites. There has been a slight easing in the money market, but there is still a marked scarcity of money to be loaned for market speculation. This condition will probably continue for some time.

The trend of the market during the past week, month and year, is shown by the following comparison of prices:

Stock.	Jan. 10, 1913.	Jan. 3, 1913.	Dec. 6, 1912.	Jan. 12, 1912.
Brazilian Trac. ..	98	94½	91¼	..
Can. Cement	28¼	27½	28	29½
Dom. Canners ...	86	83¾	68	64⅝
Dom. Steel	56¼	58	60	57¾
Mackay	86½	84	83¾	78
R. & O.	118¼	119	113⅝	123
Steel Co. of Can.	27¾	27¾	28	33½
Toronto Ry.	144½	140	141½	135¾
Spanish River ...	69	69½	64	..

MONTREAL.—This week has been one of the best the Stock Exchange has enjoyed for some time. From the opening of the exchange Monday morning prices moved gradually up, nearly all of the prominent stocks showing good net gains over last week. Sentiment has been decidedly bullish; and optimism, the keynote of the trading.

Ottawa Light, Heat & Power, by virtue of its spectacular rise by Thursday night of fourteen points over its former high level, was the feature of the week. Talk of reorganization of the company and substantial benefits to be given shareholders has been the chief bull influence. Nothing official has been given out, but it is stated in certain circles that quite substantial benefits will be given holders of stock in the near future.

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Review of Remarkable Year in Real Estate

BUILDING EXPENDITURE IN PRINCIPAL CITIES AGGREGATED OVER $200,000,000 — AN INCREASE OF $60,000,000 OVER PREVIOUS YEAR.

General Confidence in the Situation—Faith in the Stability of Prevailing Prices of Centrally Located Properties—Surprising Activity in the Larger Cities of the East—The Awakening of the Maritimes—Some Instances of Sharp Advances—Assessments and Taxes a Factor of Growing Importance—Town Lot Exploitation on the Wane. Opinions Gathered From All Quarters of the Dominion—Business Men Speak of Conditions in Their Cities.

In this issue The Financial Post reproduces the opinions of a number of men—some interested in the real estate business and some not—regarding the present situation of real estate in their respective cities. These opinions, no doubt, will be useful to real estate investors in guiding them during 1913, and will also prove interesting to those concerned with the general situation.

The very fact that real estate dealers and others are answering criticisms against present real estate prices is proof that not a few are beginning to halt and take a look over the way we have traveled in the last decade. Some are expecting a crash at any time, others have been prophesying it for several years. Have prices of real estate risen above their earning power? The question can be answered by both yes and no, for properties adjoining one another.

A Sane View.

As Mr. J. Cradock Simpson points out in a letter published elsewhere in this issue, "each piece of real estate has features of its own, and the buyer has to use his judgment and common sense when buying." Because a bank or other financial company is willing to pay a record price for a property on which to erect a building that either by the advertising value of its prominent position, or other value it expects to obtain from a good location, finds the proposition acceptable and profitable, even at unheard of prices, one is not justified in saying properties are too high, although, of course, the price of one property affects that of another. The earning capacity of the property is the prime consideration in an instance such as this.

Earning Capacity the Crux.

This same principle will have to govern real estate investors and buyers during 1913. Properties will have to be judged by their earning capacity. There is no doubt that in the case of some properties the spirit of speculation has taken too firm a grip of buyers, and they are now held at prices that discount the future for years ahead. Investors can realize that properties cannot increase in value indefinitely. The very fact that a property has increased in price 50 per cent. in six months should, unless the conditions are exceptional, be a warning to investors to give it extra close scrutiny.' A gentleman emphasizing this fact to The Post recently cited a property in Toronto that was bought a while ago for $65,000. It was sold three months after for $95,000, and is now held at $120,000. Central property, such as this is, has not been so dormant that it should be worth double its price in six months or less. On the other hand, indications are that it will some time be worth that much and prove it by its earning capacity. However, the investor should not give the vendor the advantage of this future increment.

Speculative Heights.

The situation might be summed upin this way. The activity of the past few years has brought certain properties to speculative heights. However, throughout the whole country development of all kinds has been most marked, and the earning capacity of the city property has also increased proportionately. Our great railway projects will keep labor employed and money in circulation for some time, and the development of our natural resources has only begun. These factors, combining with many others, will work to make conditions prosperous in Canada for a long time to come.

Need of the Hour.

What is needed, therefore, to keep real estate in equilibrium is a discontinuance of the speculative tendency and a proper regard for the earning capacity of the property. Over-speculation in town and city lots has been too prevalent but we hope such conditions will not recur. Losses will no doubt result from indiscriminate buying.

Healthy Factors.

There are two strong factors working to prevent undue speculation. One is the periodic tight money, and the other, a growing exercise of caution, which at present, may seem to be hurting real estate activity, but in the end will be recognized as having been one of the best methods that could be employed to keep conditions on a firm basis. Whatever happens to the real estate business, whether there is a standstill for a while—and that is what a number of careful students of the market think will happen in the near future, at least, in some cities—or whether prices recede, one thing is certain that at the present stage of development the country is prepared to absorb a quite heavy shock without much evident distress. In other words, a poor market will not be of long duration.

Investors, however, should consider carefully the caution of those who are conservative—even though too conservative. There are properties that will increase in potential value, and there are also operations that have passed the limit warranted at the present. The investor, therefore, must discriminate between the good and the bad—for there is much of both—and proceed with caution, showing a strict regard for the earning capacity of the property, with reasonable allowance for the future, of course, and if needs be, wait till he is assured that the property has caught up to the price.

BUSINESS OUTLOOK

CANADA'S TRADE TOTAL AT LAST CROSSES BILLION MARK.

Money Stringency Has Some Effect Upon Busines But Condition is Seasonable — Opening of Navigation in Spring Will Relieve Situation— London Not Turning Her Back on Canadian Issues—Grain Movement in the West.

As had been estimated, Canada's total of trade for 1912 exceeded a billion dollars for the first time. In 1911 the total was $817,251,000, but for the twelve months to Nov. 30 last year, this increased by $188,449,000 to $1,005,700,000, or approximately 22 per cent. This is an impressive indication of the country's growth. Of this total, of course, imports formed by far the largest part. There has been good increase in exports, too, but the gain in Canada's sales to other countries has not been as great as the increase in purchases.

Money is still tight and no substantial ease is expected until spring, when the opening of navigation will make possible the marketing of grain now in warehouses and release the capital thus tied up. Rates for mercantile borrowers are higher rates are charged on what few loans there are for stock market operations. In most cases the banks flatly 6 per cent. and 7 per cent., while even refuse to lend money for stock market speculation, and as a result there has been practically no speculating for some time past. The tightness is only seasonal, however, and should not inspire any feeling of apprehension regarding the outlook, although it is probable that, taken all around, the current year will witness tighter money than last year.

Despite recent controversies on the subject of Canada's credit in Great Britain, there is no reason to believe that there has been any serious shaking of the British investor's confidence in the Dominion. London is not turning its back to the fresh offerings of Canadian municipal bonds. It is true, she will finance the issues only on a higher income basis, demanding 5 per cent. and over instead of 4 to 4¼. There has naturally followed a let-up in such flotations. But it cannot be connected with any discrimination against Canada's credit, which reports from certain quarters assign as the reason.

Canada is feeling the effect, in common with the rest of the borrowing world, of the tendency of the investor to ask for greater returns. Coupled with this fact, is the congested condition of the London security market. As a result of the money tension, numerous issues originating in all parts of the world have signally failed of public allotment and underwriters have been compelled to carry large portions of them.

There is no denying the fact that Canadian municipalities have made heavy drafts on London's savings. They have not, taken as a whole, overstepped the bounds of prudence. Our country is expanding in all directions at a prodigious rate. The annual increment of 400,000 souls to a comparatively small population of 8,000,000 affords a fair index of this growth. Our capital needs, present and future, are growing commensurately. Generally speaking, values have not taken on inflated proportions. The real estate speculation, which is sometimes pointed to as justifying some misgiving in regard to Canada's credit, is being kept within limits. To this the traditionally conservative policy of the banks has contributed in no small measure.

THE STEEL SITUATION

MR. J. H. PLUMMER'S VIEWS ON IMPORTANT PROBLEM.

No Canadian Merger—Under Certain Conditions the Projected Coming of U. S. Steel Not Serious for Canadian Companies—Big United States Concern Would Have Certain Advantages, However—1912 Not Particularly Good Year in Canadian Steel Trade—Dominion Steel's Profits Likely to Fall Somewhat Short of Those of 1911.

Mr. J. H. Plummer, president of the Dominion Steel Corporation, yesterday confirmed to The Post some views expressed by this paper last week. Last week, in discussing the outlook for Canadian Steel Companies' securities, The Post in stating its belief that the coming of the U. S. Steel Corporation was not such a serious matter for Canadian steel companies as some might think, said:

> "It seems reasonable to suppose that there will be less dumping when the chief U. S. company is definitely and openly in the field as a Canadian competitor for Canadian business."

Mr. Plummer thinks that this analysis of the situation is correct, as the U.S. Steel Corporation does business in a big way and are fair fighters. They will, of course, have certain advantages from experience and from the large volume of business which they do. Much of their large export trade, especially to other parts of the British Empire, would probably be taken care of from the Canadian plant, and this larger tonnage, due to the U.S. Steel's extensive selling

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BOND SITUATION

MOST OF THE BUYING IN SMALL LOTS.

Conditions are Fairly Satisfactory Although the Market is Not Particularly Active—Tight Money and the European Situation are Two Factors Which Tend to Keep the Bond Market Fairly Dull.

TORONTO.—According to the largest bond houses in the city business is fairly good for this time of the year. There have been no big new issues but the quarterly bond lists sent out by different houses at the end of the year have brought a very good response in orders. Much of the buying is done by the small investor. The big purchasers are more or less affected by the money stringency, but, they too, are doing some buying. Taken all in all the present situation is satisfactory and the outlook good.

As a matter of fact, however, different bond firms express different views and the opinions of the market expressed down town depend very largely on the kind of business being done by the firm expressing the opinion. Most concerns say that conditions are satisfactory, but some are more optimistic than others regarding the outlook.

While there has been some easing of the attention in the money market during the past few days there is no reason to believe that the stringency will really abate for some time to come. As a result of the recent vote throughout the province quite a few issues of debentures of various sizes will be offered for sale in the near future, [illegible] some of the ready money from the market.

Aemilius Jarvis & Co., are selling a $200,000 lot of Canada Interlake Line bonds. This is the remainder of the $720,000 issue of which $500,000 was sold not long ago by A. E. Ames & Co. Ten of the company's boats are bonded while four remain free.

It is probable that any good industrial issue will be well taken if offered. There is a possibility of a large issue being brought out by one of the largest houses in the course of the next few weeks, this will not be definitely decided until next week. In absence of such an issue most of the business is being done in odd lots which are being sold usually in rather small lots. Later in the year the market will be considerably better. The final clearing up of the European situation would be a real help to the bond market as well as to the Stock Exchange.

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When Will C.N.R. Earnings be $100,000,000?

IN TEN YEARS IF THEY INCREASE AT SAME RATE AS C.P.R.

Records of the Two Companies—C. N. R. Lines West of Port Arthur Now Earn as Much as Entire C. P. R. System in 1897—For Calendar Year 1912 Gross Approximately, $21,500,000—These Figures do not Include Some Millions from Associated Lines and Enterprises.

For the calendar year ending with December, the earnings of the Canadian Northern Railway Co. on its lines west of the great lakes amounted to $21,443,500 approximately. This figure is not official, but is substantially correct. At any rate it is sufficient to indicate that the earnings of the road in question are climbing up to proportions which attract the attention of observant Canadians.

To understand the significance of the figures given it is necessary to glance down the record of the Canadian Pacific in so far as its earnings are concerned. On all its lines, extending from the Atlantic to the Pacific, and touching all the important commercial centres, if not

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BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - 802,814.94

HEAD OFFICE: MONTREAL

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In all the important cities and towns in the following Provinces:
Province of Ontario. Province of Prince Edward Island.
Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
Province of British Columbia.

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St. John's, Newfoundland.
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Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:
London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.
Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS BANK OF CANADA
Established 1864 Head Office, MONTREAL
President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.
Paid up Capital - - - - - - - - $6,747,680
Reserve Fund and Undivided Profits - 6,559,478
187 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
A General Banking Business Transacted.
Special Attention given to Collections, Savings Bank Department at all branches.
Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.
Travellers' Cheques issued in convenient denominations, payable at par throughout the world.
Toronto Branch A. B. Patterson, Manager

Head Office, Montreal.
THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,700,000
JAMES ELLIOT, General Manag r
85 BRANCHES THROUGHOUT CANADA

ROYAL CANADIAN AGENCIES, Limited
(Members Winnipeg Stock Exchange)
DIRECTORS:
W. Sanford Evans, J. C. McGavin, Henry F. Mytton, J. M. Savage.
Secretary, N. J. Black.
High Class Investments.
300 UNION TRUST BUILDING - - - - - - WINNIPEG, CANADA.

THE METROPOLITAN BANK
Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - - $ 138,046.68
HEAD OFFICE - TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The Weyburn Security Bank
HEAD OFFICE, - WEYBURN, SASK.
TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000
DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D. H. O. Powell, Gen.-Mgr., Weyburn, Sask.
A General Banking and Foreign Exchange Business Transacted.

RESERVES AND LOANS OF INDIVIDUAL BANKS

A CONSIDERATION OF THE RATIO OF RESERVES TO LIABILITIES AND LOANS TO DEPOSITS.

A Generally Strong Position Evidenced by Most of the Banks—In a Few Cases Loans Exceed Deposits—The Smaller Banks' Different Position Due to Less Complicated Conditions to Deal With.

It has been the custom in financial journals to limit, for the most part, all criticism of the banking conditions, to a survey of the general situation, with very little consideration being given to the individual banks. Yet it is true to some extent at least that the strength of our banking system is only as great as the strength of the weakest among the banks. Certainly, it is true that the failure of one of our greater banks would have a disrupting effect upon the whole system.

Preparedness for Emergencies.

The table below has been compiled with the object of showing the position of the individual banks as regards preparedness for serious emergency. It would, of course, be a serious mistake to draw too final conclusions from the figures given below. They are for the month of November only, as being a time of comparative strain and therefor likely to give a better idea of strength or weakness than would figures derived from averaging a whole year. In this case the situation at a given moment is more interesting, than the situation over a considerable period.

On the side of reserves, there have been included notes and checks on other banks, and deposits made with other banks in addition to the reserves usually considered, as these should be assets quickly liquidated in case of need on the part of any one bank.

Average Reserve.

For purposes of comparison it will be more convenient to classify the banks according to paid-up capital. There are three banks with paid-up capital over the ten million mark. Of these three, or in fact of any Canadian banks, according to our calculation, the Bank of Montreal maintains the greatest reserves in comparison with its total liabilities and furthermore its commercial loans are smaller than those of any other bank in comparison to deposits by the public. It is noteworthy that the average figures of all the banks for the month indicated that altogether the Canadian banks were maintaining reserves to liabilities at 24.85 per cent., and were loaning to the extent of 83.7 per cent. of deposits. Thus the Bank of Montreal was in an exceedingly strong position to meet any calls that might be made upon it. It is to be noted that the Bank of Montreal keeps an enormous sum at call abroad. Furthermore, this bank has a smaller paid-up capital as compared with total deposits than either the Royal, or the Commerce, both of which banks are in an exceedingly strong position.

The $5,000,000 Capital Banks.

There are four banks with a paid-up capital of five millions or over, namely, the Merchants, the Toronto, the Union, and the Imperial. Of these the Imperial maintains its reserves as high as 38.4 per cent. of its total liabilities, and loaning to the extent of only 77.0 per cent. of its deposits. The Union and the Merchants are close to the average, while the Bank of Toronto's reserves are rather low and its loans exceed its deposits. However, the Bank of Toronto's rest fund is comparatively higher than any of the other three as is also its ratio of capital to deposits.

The $4,000,000 Class.

There are four banks with paid-up capital of four millions or over. They are the Nova Scotia, the British North America, the Molsons, and the Dominion. The showing of the Nova Scotia is that of one of the most conservative of our banks. With a rest fund almost twice its paid-up capital, it finds it advisable to maintain reserves at 35.3 per cent. of liabilities and loans at only 80.6 of deposits.

The Smaller Banks.

Of the smaller banks, the Bank of Hamilton, as regards reserves and loans, is in a strong position, and its strength is increased by the fact that its rest fund is high. Some of these smaller banks, as the table indicates, have some difficulty in maintaining their positions comparatively as strong as the larger banks. In a good many cases the commercial loans are in excess of total deposits and the ratio of reserves to liabilities considerably below the average. In this connection, of course, it must be remembered that the smaller banks have fewer facilities for making call loans abroad and tend, therefore, to insist that their call loans made in Canada be of a more liquid nature than is generally considered to be the case. Call loans in Canada are not usually considered as part of the banks' reserves because it is impossible to say what part of them is really available in time of need. It depends entirely upon the bankers themselves as to whether this item is a reserve or not.

Bank.	Reserves to Liabilities.	Loans to Deposits.
Montreal	45.7	67.6
New Brunswick	22.5	100.2
Quebec	16.5	85.4
Nova Scotia	35.3	80.6
B.N.A.	13.1	91.0
Toronto	19.6	107.8
Molsons	17.3	88.1
Nationale	12.9	86.8
Merchants	24.3	88.6
Provinciale	15.1	69.7
Union	27.2	86.6
Commerce	24.6	84.8
Royal	31.6	76.6
Dominion	23.1	80.4
Hamilton	24.4	84.2
Standard	14.1	98.3
Hochelaga	22.6	106.3
Ottawa	23.1	93.1
Imperial	38.4	77.0
Metropolitan	13.2	103.6
Home	19.8	87.5
Northern Crown	19.6	111.9
Sterling	17.4	94.5
Vancouver	23.7	127.
Weyburn	28.3	105.1
Internationale	69.2	137.6

BANK OF TORONTO.

Report Indicates That 1912 Was the Best Year in Bank's History.

The annual meeting of the Bank of Toronto was held on Wednesday, Jan. 8 and the statement presented indicated that the year ending November 30, 1912, had been the most successful in the bank's history. The Post has compiled the table below to show the dividends, earnings and rate of earnings since 1903. The last two years have seen a considerable advance in this bank's earning power and justified the increase of dividend rate from 10 in 1910 to 12 in 1912.

The President in his address commented upon the rapid development of the Dominion but sounded a note of warning against the development of fictitious prosperity based upon extravagant expenditure. He estimated that Canada borrowed $180,000,000 during the year, which if not expended in enterprises that are stable and profitable will mean an almost intolerable interest burden in the future.

The President commented favorably upon the amendment to the Bank Act which proposes to introduce external audit. In anticipation of the passing of the amendment in the present session, the stockholders appointed an auditor to report to them at the next annual meeting.

As regards the amendment by which it is proposed to give the farmers better borrowing facilities, the president pointed out that the nature of the business done with farmers was such as to make the personal element a very important one no matter what the law might be. Consequently he did not anticipate any serious change in the nature or extent of the business done with farmers.

Bank of Toronto Earnings.

1912	$835,787.04	16.96	11+1
1911	677,964.22	16.37	11
1910	589,656.96	14.74	10
1909	579,471.09	14.48	10
1908	582,156.00	14.55	10
1907	586,635.05	14.70	10
1906	544,295.85	14.70	10
1905	464,896.71	14.49	10
1904	445,425.91	14.97	10

AVONDALE LAND CO.

The Southern Counties Land Co. are now incorporating a company to be known as the Avondale Land Co. for the purpose of purchasing a tract of land situated on the South Shore, between the International Automobile Highway and the Southern Counties Electric Car Line running to Chambly.

This company is said to have had a very successful year's business in connection with its Brighton Park and Pinehurst properties and have earned a substantial dividend for its shareholders.

The actual commencement of the Grand Trunk Shops and Freight Yards being under course of construction, and interesting news regarding the extensive plans of the Delaware and Hudson on the South Shore is said to have caused quite a stir in Real Estate circles there.

And many a man can hear the call of duty—providing there is nothing else worth listening to.—St. Louis Post-Dispatch.

The UNION TRUST COMPANY, Limited
TORONTO, CANADA
Capital fully paid up. $ 1,000,000.00
Reserve fund 750,000.00
Assets, trust funds and estates 13,517,011.00
REAL ESTATE DEPARTMENT.
The Company's Real Estate Department conducts a regular Real Estate business on a commission basis—It acts as agents.
TO BUY,—TO SELL, TO SECURE TENANTS, TO COLLECT RENTS.
EXCLUSIVE AGENTS OF
(1) The Ontario Fruit Lands Limited, moderate sized fruit farms in Ontario with trees in bearing and houses ready for occupation.
(2) The Terminal Cities Land Corporation, which Company has the first selection amounting to one-third of the original Townsites of the Canadian Northern Railway, in Montreal (Mount Royal), in Toronto (Leaside).
THE UNION TRUST COMPANY LIMITED
TEMPLE BUILDING, TORONTO

GRAND TRUNK RAILWAY SYSTEM
CALIFORNIA
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MINING MARKET

COBALT TOWNSITE DISBURSED £80,000 DURING PAST YEAR.

Hargreaves Make Last Payment on Pearl Lake—Hollinger Profits—Record Week in Bullion Shipments—1912 Production Estimated at $17,500,000 for Cobalt—Small Plant for the Canadian Gold and Silver.

COBALT, Jan. 8.—Forty per cent. in dividends, entailing a disbursement of £80,000 was the amount paid by the Cobalt Townsite Company to its English shareholders during 1912. The payments were received in quarterly instalments and this is the first time that the Townsite has appeared on the list of dividend payers in the Cobalt camp. Incidentally it is also the first English company operating in the north country that has declared dividends to its shareholders.

Last Payment on Pearl Lake.

The Hargraves Engineering Company made their last payment on the Pearl Lake mines in Porcupine and have assumed complete control. The main shaft is within a few rounds of the 600 foot level and at this depth crosscuts will be driven south to the vein tapped by diamond drill. Last week an order was placed for a 30 stamp mill on the property.

For the period between October 27th and November 30th, the profits at the Hollinger mine, Porcupine, were $94,613.92, according to the report issued with the dividend checks last week. Underground development continued satisfactory at the property.

Week's Bullion.

Last week's bullion shipments from the Cobalt camp constituted a record with 195,617.62 ounces, valued at $124,694.84, being shipped on Tuesday. Nipissing with 103,000 ounces, headed the list, while Crown Reserve, Buffalo and Bailey were the other shippers. The Dominion Reduction Company also shipped but they have adopted a policy of withholding their figures from the press.

Senaca Superior Shipped $200,000.

Since the locating of their high-grade vein on the 200 foot level late in October, the Senaca Superior has shipped ore which has netted them nearly $200,000, and it is more than likely that at an early date a dividend will be declared. Of the 400 odd tons shipped, the Peterson Lake Company, the holding company, receives 25 per cent. on the net.

The production of La Rose during 1912 will nearly reach the 3,000,000 ounce mark, from the 3,327 tons of ore shipped. Allowing for all expenses, this amount should net the company slightly in advance of $1,000,000. The surplus of La Rose at the end of the year amounted to $1,750,000, including $1,500,000 as a cash surplus.

Nipissing Record.

Nipissing's production for 1912 constitutes a record from the camp from a single mine, their totals reading 5,075,000 ounces of silver valued at $3,100,000. All but 800,000 ounces of the shipments from the mine during the past year came from the high grade plant erected a year ago. Nippissing's disbursements to the shareholders in the form of dividends, totalled $1,800,000, on a 30 per cent. basis.

The plant at the Thelma mine in Bryce township, in the Elk Lake district has been purchased by the Gold Pyramid Company, operating in Munro Township and will be shipped north immediately. Munro Township has several gold propositions which have operated with more or less success in a section a few miles east of Matheson.

1912 Output.

Cobalt's estimated 1912 production places the figures at $17,500,000, a million and a half dollars in excess of 1911 although the production in ounces shows a falling off. The total shipments for the year amounted to 21,753.36 tons as compared to 24,831.32 tons in 1911, but the tonnage of shipments does not indicate a falling off in production as the bullion shipments were almost double those of 1911. La Rose, McKinley, Nipissing, Buffalo, Cobalt Lake and Coniagas were the shippers sending out over 1,000 tons each.

The York Ontario Mines, which has taken a lease on the old King Edward property on Cross Lake, commenced diamond drilling from a point 500 feet below the surface this week. It is the company's intentions to ascertain the depth of the diabase in that section of the camp as well as tap veins at depth, which have been worked out on the upper levels.

Million Ounces in 1913.

According to a statement of the directors of the Casey-Cobalt Mine, the production for 1913 should reach 1,000,000 ounces at least. On the vein encountered a year ago, over 1,500,000 ounces has been blocked out and ready to stope in addition to a section of the vain not proven to date. With the 25-ton stamp mill in operation the Casey-Cobalt expect to resume shipments at an early date, sending out nothing but high-grade ore and concentrates. The mill is being run with dump ore for the present time and there is sufficient ore on the dump averaging in the neighborhood of 35 to 40 ounces to keep the mill running for several years.

A small plant is being purchased by the Canadian Gold and Silver Mining Company for their Cobalt property, formerly known as the Alexandra Mine. Cross-cutting on the 300-foot level will be resumed from the point where work was suspended two years ago and the main vein of the Bailey mine, which on the neighboring property has been successfully worked, will be cut within a few weeks after resuming work. This vein, proved by diamond drill, showed native silver.

The engine for the mill at the Swastika mine, has arrived at the property and is being placed in position while the other machinery is expected during the month.

MONTREAL L.H. & P.

Earnings for Half-Year Show an Increase That Attracts Attention in London.

MONTREAL.—During this year Montreal Light, Heat and Power Co. will undertake very extensive enlargements and improvements to its now existing plants. A new steam-generating electrical plant with a capacity of 25,000 horse power, will be erected. This will be used as an auxiliary plant and to ensure a constant supply of electricity in event of accidents.

In addition, there will be commenced this year, work on a new gas plant. This will be located in the east end of Montreal adjacent to the present plant and will be the duplicate of the latter in size; that is, it will have a capacity of approximately 12,000,000 cubic feet of gas per day.

These anticipated enlargements to plant indicate pretty well the wonderful growth of the company's business during the past few years. Especially gratifying has been the increase in business during the present fiscal year. Profits for the eight months ending December 31st have been large; and, according to the President of the company, Mr. H. S. Holt, earnings show a very substantial increase.

Nothing definite has been announced regarding the rumored dividend increases; but it is fairly certain that the rate will be increased this year, if not before, immediately after the annual meeting in June. When the increase does come it will be accompanied with a decrease in the rates charged the consumers for gas and electricity.

London Observant.

The Financier, of London, quoting a Montreal financial report, says that the net income, after paying all charges, of the Montreal, Light, Heat and Power Company for the first six months of the current fiscal year, up to October 31st, shows an increase of $171,000 over that for the same period last year. The increase would be equivalent to 1 per cent. on the $17,000,000 of Capital stock, or at the rate of 2 per cent. for the year. As the first six months is the lean half of the company's year the actual gain for the full year will probably be considerably larger.

U.S. GOLD PRODUCTION.

Less in 1912 Than in Preceding Year.

Less gold was produced in the United States in 1912 than in any year since 1907, according to official estimates made public by the United States Geological Survey. It is declared, however, that more silver was mined during the twelve months than during any similar period since 1892.

The value of the gold mined during 1912 will approximate $91,685,168, a decrease of more than $5,200,000 from the value of the output of 1911.

The output of silver, conservatively figured, will total 62,369,974 fine ounces, valued at $37,982,414.

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La Banque Nationale

ON and after Saturday, the 1st of February next, this bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum upon its capital, for the quarter ending on the 31st of January next.

This dividend will be paid according to the list of shareholders of record on the 16th January next.

By order of the Board of Directors.
N. LAVOIE,
General Manager.

Quebec, 17th December, 1912.

Chief Office for Canada, TORONTO.

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ALFRED WRIGHT, MANAGER.

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Through our Publicity Department we give thoroughly reliable information of British Columbia, more particularly the Coast section. If you want to know about opportunities here for small or large investments, about the climate or business conditions, want to hear about New Westminster, Port Mann, Vancouver, Victoria or other parts of the Coast, write Publicity Deparment.

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CANADA INTERLAKE LINE.

Offering of $200,000 6 Per Cent. Ten-Year Serial Gold Bonds.

Messrs. Aemilius Jarvis & Co. are offering $200,000 first mortgage six per cent. ten-year serial gold bonds of the Canada Interlake Line at 98½ and accrued interest.

The bonds are a direct obligation of the Canada Interlake Line, and are specially secured by first mortgage upon three of the fleet of ships owned by the company. The company has issued $1,000,000 each of common and preference shares, $950,000 of the latter having been sold just recently. Steamship bonds, such as these, are legal investments for State Savings Banks in Michigan and Ohio, and although approximately $40,000,000 new steamship securities have been floated in the United States, states Mr. Lawrence Chamberlain in "The Principles of Bond Investment," no default has yet occurred.

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THOS. F. HOW, General Manager. T. A. BIRD, Inspector.

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R. P. ORMSBY,
Assistant Secretary,
The Canadian Northern Railway Company,
The Canadian Northern Quebec Railway Company,

Toronto, January 4th, 1913.

THE WESTERN CROP MOVEMENT

CASH VALUE $17,000,000 GREATER THAN 1911.

Grain Deliveries at Winnipeg to December 31 Were Forty Million Bushels Greater Than Last Year—Mr. Aird Estimates Total Wheat Output at Two Hundred Million Bushels.

From the beginning of the current crop year to the end of December the grain deliveries at Winnipeg were 40,000,000 bushels greater than for the corresponding period of the previous year. The feature of the movement was the larger shipments of coarse grains. Below, the amount of grain inspected from the beginning of the crop season to the end of the year, for a six-year period, is shown in tabular form:

1912 TABLE 1 WESTERN CROP
(Bushels)

	Wheat	Oats	Barley	Flax
1907	31,780,360	5,577,000	8,117,200	895,000
1908	53,505,350	11,115,000	3,349,200	1,376,000
1909	61,061,260	14,286,100	1,321,200	2,641,000
1910	53,745,775	9,914,200	2,983,800	2,803,000
1911	73,027,950	16,712,400	2,703,009	2,223,000
1912	82,753,875	24,717,300	1,198,000	8,781,150

Some other grains are produced but not in quantities to be a market consideration. Taking the volume of all grain inspected to the end of the calendar year for six years the result is as follows:

1907	40,051,750
1908	68,707,750
1909	80,978,300
1910	67,790,175
1911	86,319,750
1912	124,379,125

Cash Proceeds.

The Winnipeg Free Press gives a carefully prepared estimate of the value of farm products of the three prairie provinces and, according to it, the cash value of the present year's crop is $17,000,000 greater than in 1911. Every confidence can be placed in this estimate. The Post has examined it carefully and has personal knowledge of the methods employed in arriving at the figures obtained. Comparative figures for two years are as follows:

Wheat	$ 66,982,196.72	$ 62,996,517.38
Oats	8,511,223.75	6,190,803.12
Barley	3,887,975.00	1,861,312.50
Flax	10,510,872.44	4,325,641.25
Totals	$ 89,892,267.91	$ 75,384,274.25
Livestock	$ 9,790,802.70	$ 7,825,797.46
Hay and roots .	15,663,000.00	15,694,000.00
Dairy products .	3,182,922.00	2,657,761.56
Totals	$ 28,636,724.70	$ 26,177,559.02
Grand total	$118,528,992.61	$101,561,833.27

Mr. John Aird's Opinion.

Discussing the value of farm products in the West with the assistant general manager of the Canadian Bank of Commerce, Mr. John Aird, it was learned by The Post that in Mr. Aird's opinion the wheat crop of the West would this year be found to be at least 200,000,000 bushels. Mr. Aird is not regarded as being too optimistic and it cannot be said that he does not know the West. His opinion appears to be borne out by the large inspections up to the end of the year, and also by the heavy deliveries that are being made from day to day at points throughout the West. It may be said also that his opinion is fully borne out by the actual inspections made at the different inspection points. It may be well worth while for business men to watch the grain deliveries of the next few days or weeks. There is every prospect that the returns will further substantiate the estimate on Western wheat products set by Mr. Aird.

BOND SITUATION.

(Continued from page 1)

MONTREAL.—Re-investment of January dividends has been the cause of this week's improved bond market. Although only one-third of the month is past, dividend payments have already been very substantial, and these have affected sales of bonds to a very considerable extent. It was feared that owing to the increased cost of living, much of this year's dividend disbursements might have to be applied to general living expenses and that thus investing money would not bulk so large. Bond sales so far this year, however, give the lie to this, as commitments already have been very large, and according to the brokers, compare well with last year.

The tightness of money is, of course, causing some people to be more or less laggard in placing their surplus income back in bonds. This is only to be expected when conditions abroad are taken into consideration. The Balkan cloud is still a serious menace. Both here and abroad there is plenty of money for investment, but banking houses are chary about letting it out till conditions clear up. France is said to have abundance of money ready for investment just as soon as things clarify: and although there are many Continental calls on this money, Canada is still well regarded and will come in for her share of French investment capital.

Locally there is a good demand for industrials at fairly good prices. Both the small and large investors are buying. Fair-sized blocks have been sold to the bigger men, who have been out of the market the last couple of months but now seem to be returning. The small investor, though, is probably contributing the bulk of the business. The condition of the industrial bond market at the present time especially favors this, as there are a great many odds and ends floating around at bargain prices.

Regarding municipals, it may be said that the demand is better than it has been, though prices are no better. The yield demanded still hovers around five per cent., this or better being asked. But the supply of municipals on the market is not very great and can scarcely keep pace with the demand for very long, so that chances for price improvement are good. Institutions which have put most of their money into real estate mortgages this summer are now beginning to retrench, deeming values too high in many cases. They are turning towards municipal bonds. This should strengthen municipals very considerably and help to put them back where they rightfully belong—in a higher class than their present yield gives them.

BRAZILIAN TRACTION.

Present Movement Proof of the Stock's Strength.

The underlying strength of Brazilian Traction has been emphasized this week by the sharp advance which has carried this stock from around 90 to 98½ in ten days. Buying orders from abroad are largely responsible for the advance, although the operation of a group of Canadian capitalists has probably helped the movement. Some rumors have arisen to explain the advance, but the only reason is that there have been more buying than selling orders. On the way up some profit-taking was apparent, but such offerings of stock caused only a temporary halt.

It is pointed out that Brazilian is cheap at present prices, paying, as it does, six per cent. None of the large holders of the stock have sold and the greater part of the issue is in strong hands. The big holders have every confidence in the company, and although the present level seems about high enough on the present movement, taking into consideration the adverse factors, it is generally believed that the stock will advance several points more as market conditions continue to improve.

T. & N. O. EARNINGS FOR 1912.

Statement Shows Decrease Over 1911.

The net revenue of the Temiskaming and Northern Ontario Ry. as set down in the report just issued for the year ending Oct. 31 last, was $532,033, made up as follows: Net operating revenue $322,752, royalties $135,500 and returns for sale of town sites $77,831. Gross operating revenue was $1,707,450 and operating expenses, $1,384,697, which is an increase of $181,203 over 1911.

CAPE BRETON ELECTRIC.

Earnings of the Cape Breton Electric Co., Ltd., for the seven days ending December 21, 1912, and for the corresponding days of preceding year:

1912	$4,907.62
1911	4,871.40
Increase	$36.22
Or	¾%

CANADIAN PACIFIC.

For the week ending December 31 the earnings of the Canadian Pacific Railway, together with those for the corresponding week of last year, are as follows:

Week ending Dec. 31, 1912, 3,647,000
Week ending Dec. 31, 1911, 3,040,000
Increase ....$ 607,000

Miles in operation for the month, 11,354.

A. P. Frigon, of the investment firm of St. Cyr, Gonthier et Frigon, St. Francis Xavier Street, Montreal, has returned from an extensive business tour, which embraced the principal European capitals.

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Price: 98.12 and interest, yielding 5%.

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STEEL SITUATION.

(Continued from page 1)

organization abroad, would help the new competitor to keep its costs low.

Sandwich Story Unconfirmed.

Mr. Plummer had not heard whether the Sandwich story is true or not. It may be circulated now, of course, as a rebuttal move to forestall unfavorable tariff action at Washington or to offset judicial action against the Steel Trust. On this aspect of the matter, the Detroit Free Press says:

> It is difficult to forget some matters connected with the present situation. The United States Steel corporation has owned the land now mentioned for some six or seven years and has not heretofore proceeded to cover it with mills. It has erected a new city on the lakes in that period, but while Gary was unfolding its magical development Sandwich lay vacant as ever. Yet the attractiveness of a Canadian plant was stronger all this time than now. The trust was competing with Canadian industries that were stimulated by the liberal bonuses granted 15 years ago. They were protected, too, by the tariff, but the American rival stayed on its own side of the boundary and managed to get a large share of the Canadian business despite its handicaps. The bonus system has been abolished within a year or so, and it is a little strange that just when the advantage of its benefits is withdrawn the big steel company should decide to enter the field it has so long avoided. This phase of the matter does not tend to allay the skepticism that has come to attend the Sandwich story, it must be conceded.
>
> Nor is it to be ignored that the announcement comes singularly apropos to the Washington tariff hearings and agitation for a higher Canadian tariff. Doubting Thomases will cynically ask whether there is any connection between these points. Can the New York dispatch have been sent out as a warning signal to the Democrats? Is it a hint to them that if they do not fix the duties at the proper point there are other countries where enterprise is encouraged and where capital is assured of cordial reception?

No Canadian Merger.

Mr. Plummer knows nothing of the rumored merger of the Canadian Steel Companies, ostensibly in self defense. He suggested, however, what is doubtless true of most of the other steel companies, as well, that if an attractive and bona fide offer for the Dominion Steel Corporation came along, he would naturally be glad to submit it to the shareholders.

Silence Favorable.

Nothing new as to bounties, or tariff changes is known to Mr. Plummer except the perhaps favorable sign that no negative decision has been given.

No General Manager.

The company does not intend, at least now, to appoint a new general manager in succession to Mr. Butler. The corporation is now following the common English system of having men at the head of the works, and commercial department, without a general manager above them. Mr. Plummer, as President, of course, really assumes such general functions, where necessary. Mr. Plummer, moreover, has no present intention of giving up his duties, as has been rumored, although for personal reasons he would be glad to be relieved.

Causes of U. S. Dumping.

The serious dumping of steel products from the United States last year affected the Dominion Steel Corporation, among other Canadian companies, unfavorably. This will probably make the 1912 profits somewhat less than those of 1911, although the present year is expected to be better. The United States dumping was unusually severe, and, as Mr. Plummer thinks, due to two causes, the growing strength in the States of some of the independent companies, such as the Pittsburg Steel and Jones and Laughlin, and the influence of politics. The United States Steel Co. was, because of tariff considerations, apparently more willing than would otherwise have been the case, to allow home prices to sag, and thus to render the Canadian dumping laws ineffective.

Rod Duty Essential.

A very prominent steel man yesterday told The Post that if the U. S. Steel Co. comes, a duty simply must be put on wire rods or the effect on Canadian companies will be very serious. Otherwise U. S. Steel would bring in its own wire rods, duty free and profit free, while other companies, would buy at that price, plus the makers' profit, and so could not compete. This steel man thinks that unless such tariff change is made, there might be only two companies left in Canada, the U.S. Steel and one other. The same authority told The Post that if a duty were put on wire rods, and their manufacture economized in Canada, it would mean leaving in Canada over $1 per keg of wire nails as against some 30c, as under the present free wire rod system.

JUST ESCAPED.

"I see they are going to revise the tariff from agate to zinc."

"Lucky escape for me. I manufacture zylophones."—Louisville Courier-Journal.

January Investments

Owing to existing market conditions, many shrewd investors are purchasing high grade securities at very attractive prices.

Our January list of Bond Offerings comprises a list of well secured First Mortgage Bonds of Public Utility and Industrial Corporations of established earning power, which we are offering at very favorable prices.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

January 14th, Township of Moore, Ont.—Till the above date tenders will be received for $32,000 5 per cent. debentures. Brigden, Ont., C. C. Watson, Clerk.

January 14th, Calgary, Alta.—Tenders are invited up till above date for $25,000 10-year 4½ per cent. school debentures and 950,000 4½ per cent. 40-year school debentures. A. G. Jewitt, Sec.-Treas.

January 15th, Million School District No. 1603, Man.—Tenders are invited for $1,000 6 per cent. 10-year debentures. E. R. Minor, Sec.-Treas.

January 15th, Watford, Ont.—Tenders are invited for $4,450 5 per cent. 20-year debentures and also for $1,100 5 per cent. 10-year debentures. Library site. W. S. Fuller, Clerk.

January 15th, Municipality of Chapple, Ont.—Tenders are invited for $1,500 6 per cent. 15-year public school debentures. Everett Kernaham, Clerk, Barwick, Ont.

January 15th, Kamsack, Sask.—Up till above date tenders will be received for the following:—$2,000 5-year 5½ per cent. hospital grant debentures; $5,000 15-year 5½ per cent road improvement debentures; and $20,000 5½ per cent. 20-year town hall debentures. A. A. Crawford, Sec'y.-Treas.

January 17th, Penticton, B.C.—Tenders are invited for $30,000 30-year 5 per cent. school debentures, and $20,000 30-year 5 per cent. debentures. Interest on above is payable half-yearly. (See official ad. on another page.)

January 25th, St. Agnes, Roman Catholic School District No. 22, Sask.—Tenders will be received up till above date for $50,000 5 per cent. 40-year school debentures. E. J. Baker, Moose Jaw, Sec.-Treas.

January 30th, Penticton, B.C.—The following are offered till the above date:—$30,000, 40-year waterworks debentures; $71,000 electric light, 40-year debentures. The above are at 5 per cent. interest, payable half-yearly. (See official ad. on another page.)

Nelson, B.C.—Tenders are invited for $7,456 cement walks debentures. The debentures are of $100 denominations for 10-years with interest at 5 per cent.

January 30th, New Durham, Ont.—Tenders will be received up till above date for $1,468.25 4½ per cent. drainage debentures. Philip Kelly, Clerk, New Durham.

Edmonton, Alta.—Tenders will shortly be called for the following:—Addition to Isolation Hospital, $110,000; site for civic offices, $76,000; civic office building, $225,000; golf links purchased for park, $310,000; old school sites bought for parks, $26,000; police station, $75,000; land for addition to telephone building, $50,000; hillside for park purposes, $60,000; site for new car barn, $50,000; bridge 42nd Street ravines, $25,000; sites for telephone sub-stations, $22,000; various small parks and driveways, $150,000; site for warehouse city stores department, $66,000.

Stellarton, N.S.—Tenders will be received any time now for $16,000 5 per cent. 30-year water-work's debentures. B. D. Rogers, Chairman Finance Com.

Dry Wood School District No. 1685, Alta.—Tenders are wanted for $1,000 debentures 10-year school debentures. Wm. J. Bennet, Sec.-Treas., Alta.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

January 14th, Camrose, Alta.—A by-law will be submitted to the ratepayers on the above date, whereby $5,000 will be raised to purchase fifty shares of stock in the Camrose Natural Gas Company.

January 15th.—Sault Ste. Marie, Ont.—The burgesses will have the opportunity of voting on by-law to authorize the raising of $37,000 for sewers; $29,000 for cement sidewalks; to cover cost of building and incinerator; the purchase of land for municipal market; and to raise sufficient funds for the construction of a new police station and court.

January 15th, Bredenburg, Sask.—The by-law to raise, by way of debentures, the sum of $15,000 for school purposes will be voted on by the burgesses.

BY-LAWS PASSED OR DEFEATED.

Brampton, Ont.—The by-law to raise $40,000 for a new public school building was defeated, whilst the by-law to raise $7,000 for new fire appliances was carried.

Brighton, Ont.—The burgesses have expressed themselves in favour of raising $50,000, to cover cost of a waterworks system.

Blenheim, Ont.—A by-law to raise money as a bonus to a local canning concern, to aid in the erection of a factory, was recently passed by the property holders.

Berlin, Ont.—The following by-laws were recently voted on by the ratepayers: To raise $18,000 for a new fire hall; $6,000 for municipal stables; $30,000 for a battery; and two others to grant assistance to manufacturers. The first two mentioned by-laws were passed, the others were defeated.

Cayuga, Ont.—The by-law to raise money to purchase a building for the factory of R. W. Menzies, of Toronto, for the manufacture of rubber goods received the endorsement of the burgesses.

Camrose, Alta.—The ratepayers have expressed themselves in favor of the by-law to raise $20,000 for storm sewers drainage, and extension of electric light.

Chatham, Ont.—The bridge by-law, providing for the raising of funds for the erection of three bridges, was carried by a majority.

Forest, Ont.—The municipal vote has resulted in the waterworks and the town hall by-laws being defeated, and the basket factory by-law being carried.

Fort William, Ont.—The following by-laws were passed by the ratepayers:—To give a bonus to the Maritime Mail Company; to raise $5,000 for improvement to the McKellar Hospital; $10,500 for good roads; $140,000 for municipal owned street railway; $35,000 for an incinerator plant; and to grant a bonus to Canada Steel Foundries, Limited, of $50,000.

Creemore, Ont.—The by-law to raise $12,000 for a new town hall was defeated by the ratepayers.

Galt, Ont.—The burgesses voted in favor of spending $15,000 for waterworks extension.

Guelph, Ont.—Two by-laws were defeated by the ratepayers here. They provide for the raising of $28,000 for the General Hospital, and to raise $10,000 for a new fire hall.

Newmarket, Ont.—The by-law to guarantee the bonds of manufacturing concern to the extent of $20,000 was carried by the ratepayers.

Niagara Falls, Ont.—The burgesses passed a by-law to raise $3,900 for improvements to the fire department and defeated two industrial by-laws.

Stratford, Ont.—The Street Railway by-law, granting a 25-year franchise to the Stratford Railway Company (virtually the C.N.R.), and the by-law to raise $15,000 for athletic grounds were both carried.

Walkerton, Ont.—The result of the municipal voting was as follows:—$1,700 to purchase a site for a library—carried; by-law to extend electric light service—carried.

Peterborough, Ont.—By-law to aid Henry Hope and Sons Co., carried. By-law to provide $10,000 for an incinerator, carried.

Brantford, Ont.—By-law to raise $50,000 for waterworks improvement, carried; by-law to raise $15,000 for flood prevention carried; the market by-law, defeated.

Woodstock, Ont.—The by-law giving the board of education power to spend $30,000 was carried by burgesses.

Kingston, Ont.—The burgesses have voted against the by-law making provision for the raising of $7,800 for an auto fire truck.

St. Mary's, Ont.—A by-law providing for the raising of $17,000 to meet the town's overdraft was carried by the burgesses.

Ottawa, Ont.—The ratepayers defeated the by-law to raise money in connection with the filtration plant, and carried the waterworks by-law.

Steelton, Ont.—The burgesses will be called upon to vote on a by-law soon to raise $50,000 for the installation of a new pumping station.

Edmonton, Alta.—The city solicitor has been instructed to prepare a by-law permitting the city to raise money for the coming year on the security of the taxes to be received by the city during 1913.

Arcola, Sask.—The bill authorizing the town to borrow $25,000 by debentures, for public works has passed its third reading, and now awaits the approved signature of the lieutenant-governor. This bill, as usual, is subject to the two-thirds provision of the Municipal Act.

Kernesdale, Point Grey, B.C.—By-laws, totalling $1,191,358, for local improvements will be submitted to the ratepayers for their approval early this year.

St. Catharines, Ont.—Early in the present year the burgesses will be asked to sanction the raising of $225,000 as part cost of the proposed high level bridge.

GERMAN IRON OUTPUT.

The production of pig-iron in Germany in the year 1912 amounted to 17,825,500 tons, an increase over the previous year of 2,299,500 tons.

U.S. HARD COAL PRODUCTION.

Output in 1912 Was Below Many Previous Years.

All previous records for the production of coal in the United States were beaten in 1912, if both hard and soft coal be taken into account. But the production of hard coal alone fell below that of many previous years. Assuming that December shipments were the same as in December of last year, the total shipments of anthracite for the year 1912 amounted to 63,781,503 tons. This is a smaller tonnage than for any year in the last six, except 1909, when the shipments were 61, 969,885 tons.

The total marketable output of anthracite in 1912 was 65,694,948 tons, as compared with 72,000,000 tons in 1911. This does not include the coal used in the operation of the mines themselves.

Idleness of the mines for seven weeks in the spring meant a loss of about 11,000,000 tons. But after the suspension the deficit of 11,000,000 tons, as compared with 1911, was brought down to about 6,000,000.

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¶ The population increase shows thirty per cent. for the past year.
¶ Two million five hundred dollars are being spent on business and residential buildings this summer.
¶ We have thousands of homesteads open for settlement in the Prince Albert District.
¶ The opportunity you are looking for can be found here.

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Capital Paid-up - - $11,560,000
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Total Assets - - $180,000,000

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REALTY CONDITIONS IN 1912 WERE ON THE WHOLE DISAPPOINTING.

Increased Building Has Not Been Accompanied by Real Estate Activity—Mortgages Being Placed to the Extent of $1,000,000 a Day—Municipal Regulations Obstructive—Large Sums Required to Make Alterations to Existing Property.

Real estate brokers in New York City report that the year 1912 has been rather disappointing. Fewer deeds and mortgages have been recorded in Greater New York in 1912 than in the pervious year. Statistics show that while 76,842 deeds and mortgages were recorded in New York and Kings counties in 1911, the 1912 record falls below 72,000.

Mortgages and Rates.

A striking feature of the mortgage market of the past year is the large increase in the size of the average mortgage. The average mortgage of 1910 and 1911 was about $37,500, whereas the average for 1912 is about $48,000. The prevailing rate of interest during the year was 5 per cent., and while some large loans were placed at 4½ per cent., they were the exception rather than the rule. The 5 per cent., rate, it is said, will be strictly maintained during 1913, and possibly increased by several of the largest lenders. Discussing this branch of the market one of New York's leading real estate dealers, said:—

$1,000,000 a Day.

"The mortgage business in New York City has grown to such enormous proportions that it will probably surprise a great many financial and real estate men to know that an average of more than $1,000,000 is now invested every day in the year in mortgages secured by property in Manhattan and the Bronx. While the grand totals of recorded mortgages present a marvellous array of figures, they do not even then present the whole story.

"We must not lose sight of the millions of dollars which are invested from year to year in renewals and extensions of existing mortgages without formally recorded agreements. The most striking feature which has developed during the year 1912 is the large increase in the size of the average mortgage.

"The actual amount invested in new mortgages has apparently decreased slightly during the last two years. On the other hand, whereas there were about 3,032 new mortgages recorded in Manhattan in the year 1910, there were only 7,166 recorded in 1911, and less than 6,000 in 1912. As a result the average mortgage in 1910 was about $37,500, whereas the average for 1912 will be about $48,000.

"This state of affairs is important in its bearing on the market during 1912, as it shows immediately the great scarcity of small mortgages. This, in turn, has been due to the larger unit of building operations which is shown in the average cost per building projected during the year, the average being nearly $200,000 per building in 1912, as against about $118,000 for 1911.

Where the Money Comes From.

"The funds for these large operations, which usually takes the form of building and permanent loans, have generally come from life insurance and title companies. Of course, the title companies have in turn, passed these mortgages on to savings banks and large estates. The fact remains, however, that the individual investor has become less and less of a factor in the situation as the size of the individual loan has increased. I consider that it is largely due to this situation that the business of the companies dealing in guaranteed mortgages has increased so rapidly."

Municipal Legislation Obstructive.

The year 1912, again, has been marked by the introduction of a large number of civic and state ordinances, which are decidedly prejudicial to the owners and operators of real estate in this city. New obligations and new expenditures are being forced upon all classes of real estate owners by new city ordinances. The Tenement House Department, the Building Department, the Fire Prevention Bureau—all have searched the calendar for new forms of oppression, and by the time the owner has run down the line he finds that his profits have all been consumed by compulsory expenditures which bring him little or no benefit. These are real handicaps, and mitigate disadvantageously to the interest of the real estate business.

Lofty Buildings.

That there has been an overproduction of lofty buildings is very generally admitted, and, to add to the difficulty, the owners have been compelled to spend much money in alterations and improvements, in order to comply with the severe regulations which have been called into being as a sequel to the disastrous fire in the shirt-waist factory on Washington Place early in 1911. Many of the so-called improvements thus created are not of benefit either to the proprietors or to the occupants; are not productive of larger revenues; and are an excessive drain upon the annual income.

There has been considerable new construction of good apartment houses during the year, and there has been good demand for the space provided. That class of builders' operations has been more successful than any other.

Despite the prevalence of discouraging conditions, there has been an enormously increasing investment in Manhattan real estate during the year.

Building Activity.

The year 1912, in fact, will rank as one of the most active seasons of building which the borough of Manhattan has ever seen. The plans filed call for an expenditure of about $125,000,000 upon about 750 buildings which has only been exceeded once or twice in the history of the borough; and of this large sum, about $90,000,000 has been invested in business buildings. The number of new tenements erected and their estimated cost has been almost precisely the same as in 1911. The whole increase over the year preceding amounting to almost $20,000,000, has been spent upon office and mercantile buildings, which has assumed a volume unprecedented in the history of the city. Ten years ago, when New York was obtaining the benefit of the process of business centralization, characteristic of that period, it was considered a good year when $15,000,000 was spent for new office buildings. Last year $38,000,000 was spent, or rather planned to be spent on this class of construction.

Increase in Taxes.

The reason for this condition of dullness in real estate with activity in building is, of course, the increase in taxes. Real estate is assessed at its full value, and at the same time taxes are very high. The tax bills of the average property owner are anywehere from fifty to 100 per cent. bigger than they were seven years ago. There has been no corresponding increase in income, except in a few favored localities. The consequence is that property owners have a tremendous inducement to improve all unimproved or under-improved real estate. They cannot afford to cary an expensive lot unless it is covered with a modern building. In this way the streets of Manhattan are being lined with more new buildings than are necessary, and both speculation and investment in real estate are discouraged.

The following tabulation will show the total number and volume of buildings erected or projected in the various boroughs of New York City during the year 1912:

Manhattan, 538	$107,829,235
Bronx, 1,302	34,692,535
Brooklyn, 5,329	38,883,499
Queen's, 4,681	22,313,925
Richmond, 961	2,894,121
Total for city, Greater New York	$206,613,315
Total for 1911	178,442,900
Increase	$28,170,415

A general feeling exists that the coming year will prove to be a better one for the real estate market than any year since the panic of 1907; and this feeling seems to be based chiefly upon two grounds of encouragement. In the first place general business is undeniably more active and more remunerative than at any time during the past five years.

The other reason for encouragement is derived from the anticipated effect of the definite settlement of the subway problem. It is true that the actual completion of the two new subway systems is still too remote to have any general effect either upon values or upon activity. In view of the heavy taxes speculators cannot afford to buy underimproved property and hold it for a period of five years or more. At present a speculative transaction is rarely profitable unless it is quickly consummated. But certain parts of the new system will soon be in operation.

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as a great industrial and manufacturing centre is becoming world known. All the resources needed by a great manufacturing city exist in inexhaustible quantities within a radius of 100 miles of St. John, viz.: iron, coal, lumber, cement, natural gas, water power, petroleum, etc. Backed by the matchless agricultural resources of the Maritime Provinces, and with transportation facilities unequalled in Canada, St. John is preparing to take her place among the cities of the world.

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CANADIAN COAL & COKE.

MONTREAL.—During the past few months the various subsidiary companies of the Canadian Coal & Coke Co. have considerably increased their output. The daily output of the Lethbridge Collieries has been raised to nearly 900 tons. The Western Coal & Coke Co. is shipping over 500 tons a day, and the Pacific Pass Collieries have just commenced their shipments at the rate of upwards of 100 tons a day. These shipments will be soon increased as the mines become fully operative, but they represent good progress already made in development of the properties.

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U.S. STEEL AND CANADA.

The recent report that the United States Steel Corporation have decided to erect a $20,000,000 plant on their property at Sandwich, Ont., has caused considerable concern, amongst those associated with the steel interests, as to what effect such an action on the part of the U.S. Steel Corporation would have upon the steel companies now operating in Canada. There is no question but that the consumption of steel in Canada will be much greater in the years to come, and no doubt the U.S. Steel Corporation are looking forward to securing a good share of the business.

If such a plant were erected it would undoubtedly bring into competition with present Canadian companies a highly developed organization in the formation of which the highest technical and business skill has been employed. Every detail of administration has been studied with a view to minimising the cost of production. With this end in view the U.S. Steel Corporation has secured its own sources of raw material, of fuel supply and to handle both, employs its own freighters.

Canadian companies, however, have had the pick of the ground. If in any respect their armour is vulnerable to competition there is abundant time for Canadian producers to put it into such condition as to be on an equal footing with any competitors in so far as cost of production is concerned. If Canadian steel enterprises are lacking in either technical or business thoroughness more real competition will be a national gain. There is no reason, however, to anticipate any lack of enterprise on the part of Canadians. If there is any danger it may arise from inability to get capital to extend a business with so promising a future in Canada. The U.S. Steel has an advantage in this respect. But that corporation, like any other modern one, is not seeking unprofitable business.

The past record of the U.S. Steel Corporation proves that they accord fair treatment to their competitors, and if their manufacturing costs will be less than that of other companies in all probability they will maintain standard prices, pocketing the extra profits, rather than demoralize the trade.

It is worth while noting that many, versed in the steel trade, hold it questionable, if the time is opportune for the erection of such a plant in Canada. American branches of this company supply practically all the Canadian demands for plate and sheet steel (which is a very large item). The ordinary steel requirements are pretty well taken care of by our Canadian companies, and even if the U.S. Steel Corporation could secure the bulk of the trade, it is hardly likely that the demand would be sufficiently large to warrant them erecting a plant, such as rumored.

WEALTH FROM MIXED FARMING.

Although the price of wheat has shown, during the past few days, a tendency to strengthen, there does not appear to be any hope of the price getting back to the level of January of last year, or of the months during which the balance of Canadian crop will be delivered. The possibility of wheat prices remaining at the present level cannot be disregarded lightly by the farmers of the West who have specialized that line of agriculture for the last few years. It is not the intention here to criticize their so doing. In their own way they have no doubt looked at the agricultural outlook from every standpoint and decided that wheat-growing for them in their present circumstances, is the best and most profitable way to invest their energy. Their point of view may change, however, if wheat prices remain low. Signs are not wanting which indicate that such a change is taking place.

At the present time the farmers are being offered much advice as to the desirability of devoting more attention to mixed farming. Our bankers, railway and loan company directors are, and have been, during the last few years, assiduous in urging upon the land tillers the advantage to themselves and to the country as a whole, of diversified farming. Possibly the declining grain prices may be the instrument which will materially change the character of western agriculture.

In a recent issue of the Winnipeg Free Press two instances are given of the profitable character of other crops than that of grain. One of these is furnished by Ontario and the other by Manitoba. Taking the latter province first the instance referred to is the experience of Mr. Hugh Gilmour, Hannah Farm, Griswold. "Last fall," the report says, "he started in with 128 ewes which cost him $6,000 at his own station. They were the ordinary range grade from near Maple Creek and Walsh, Alberta. From the 128 ewes Mr. Gilmour had 149 lambs. At shearing time he sold from his ewes $152 worth of wool, the price at his own station being 12½ cents per lb. He sold the 149 lambs just before Christmas at 8 cents a lb. off cars at Winnipeg. The total weight of the lambs was 16,790 lbs. An average of $9 per lamb or $1,341."

The cash outlay for the year in looking after this flock was $110. Deducting this sum from the proceeds of the lamb sales, and other incidentals the earnings of the investment of $6,000 would be approximately $1,000, or 16.6 per cent. This is a reasonable profit after making some allowance for reserve against loss from disease or other cause. The sheep crop was, however, a great advantage in helping to keep down the weed crop and in fertilizing the farm.

While the Manitoba farmer was profiting by sheep-raising, Mr. Peter McArthur, of Appin, Ontario was making money by shipping from his own orchard, apples by the car load to Edmonton. "This week," he says, "I got the first report on the car load of apples I shipped to Edmonton. The No. 1 Spies and Baldwins were sold for $7 a barrel and the Peewakees are selling for $6 a barrel. The Ben Davies have been placed in storage to wait for a later market. They will keep. As it cost $1.70 to ship the apples to Edmonton via the C.P.R., you can see that the 'unexplained' amount is $5.25." Mr. McArthur's net on the apples would be approximately $5. At this figure there is for the grower a good profit.

These two instances indicate that in diversified farming there is the prospect of returns quite as attractive as in any line of industry. If grain should remain low in price the farmers of the West particularly, have the option of turning to cattle and sheep-raising. Beef and mutton are both advancing in price in the Canadian as well as the United States markets. It might also be pointed out here that in the margin between cost of production and the price to the consumer there is abundant latitude for reasonable transportation rates as well as handsome profits for the producer. The cost of landing Ontario apples at Edmonton and Griswold sheep at Winnipeg was not regarded as a deterrent to industry in either case.

It is quite evident therefore that the prosperity of the farmer, the first and most fundamental consideration in the Dominion's development is not entirely dependent on grain producing. With the steady increase of population new demands arise all of which open up a vista of opportunity which fully justifies the optimism of Canada's business men as expressed in such confident tones at the close of last and the beginning of the present year.

IMPERIAL LIFE.

Good Progress Made by the Company in 1912.

The directors' report of the Imperial Life Assurance Company for 1912 indicates that the company has just closed the most successful year in its history.

The following table of results for the past two years illustrates the substantial progress being made yearly by the company in all departments:

	1912.	1911.
Assurances in force.....	$38,734,686	$34,518,000
Assurances issued and revived	7,851,660	7,136,952
Assets	8,134,420	7,095,443
Reserves for assurances and annuities	6,338,568	5,509,062
Cash income — premiums and interest	1,795,378	1,545,527
Policyholders' net profits	944,413	781,550
Payments to policyholders	398,957	287,720
Average rate of interest earned	6.83%	6.81%

TORONTO BANK CLEARINGS.

Toronto maintained its usual position of tenth in point of bank clearings last week, in the comparative record of the leading cities of the continent. Montreal dropper back from eighth to ninth, making a drop of two points in the last two weeks. Winnipeg came twelfth as usual.

While Canada's total bank clearings showed a gain of 6.6 per cent. for the week those across the border showed a loss of 6.8 per cent., compared with the corresponding period last year. This is the first time a decrease has been reported for some time. The majority of the big cities evidence a loss.

The detailed record of the first thirteen cities follows:

	Last week.	Prev. week.	Inc.
New York ...	$1,759,421,000	$1,676,604,000	12.4*
Chicago	283,313,000	268,603,000	2.6
Philadelphia .	161,873,000	142,700,000	8.0*
Boston	135,114,000	133,636,000	30.7*
St. Louis	80,582,000	72,274,000	3.9*
Pittsburg	52,804,000	53,473,000	4.7
Kansas City .	49,488,000	51,115,000	6.4
San Francisco.	46,572,000	44,525,000	5.9*
Montreal	45,658,000	46,517,000	28.6
Toronto	42,818,000	35,140,000	4.2
Baltimore	35,134,000	34,379,000	4.8*
Winnipeg	34,066,000	32,697,000	15.2
Cincinnati ...	26,000,000	25,072,000	8.3*

*Decrease.

CANADA'S AUTOMOBILE BUYING.

4,424 Machines Imported From United States in Year.

According to the official figures of the Washington Bureau of Statistics, 4,424 automobiles were sent to Canada during the year ending April last. It is calculated that there are in operation in Canada at present about 50,000 cars of which 40,000 came from the United States, 1,500 from Great Britain and about 700 from France and elsewhere. The remaining percentage was manufactured in Canada.

It is estimated that $80,000,000 has been paid to American manufacturers in purchasing price and that the duty on these American cars has amounted to $28,000,000.

ALBERTA SECURED $5,000,000.

MONTREAL. — The premier of Alberta and the provindial treasurer on their way home from London report that they succeeded in raising $5,000,000 which will chiefly be used in financing the extension of the government owned telephone system. The guarantee of one subscriber per mile of wire is sufficient to justify extensions. It is proposed to expend $10,000,000 this year on rural extensions.

IMPERIAL LIFE.

Mr. Laird, General Manager Added to the Board.

Mr. Alexander Laird, general manager of the Canadian Bank of Commerce, has been added to the board of directors. His large experience in financial affairs is an added source of strength to the company.

DULUTH SUPERIOR.

December Earnings Showed Good Increase Over 1911.

The Duluth Superior Traction Co. continues to show gains in its earnings, as compared with those of last year, and is gradually making up the losses occasioned by the recent strike. The record for December follows:

	1912.	1911.	Inc.
First week ..	$21,668.34	$21,256.30	$ 412.04
Second week.	21,758.80	20,385.20	1,373.60
Third week..	22,481.09	21,530.45	950.64
Remainder month	32,486.81	30,736.15	1,750.66
Month to date	98,395.04	93,908.10	4,486.94
Year to date.	1,059,907.24	1,109,346.50	*49,439.26

*Decrease.

TWIN CITY.

Earnings for 1912 Showed Increase of 5.1 Per Cent.

For December the Twin City Lines show earnings of $715,616, an increase of $61,848, or 8.1 per cent. over the corresponding month of 1911. For the full twelve months earnings were $8,113,804, an increase of $394,767, or 5.1 per cent. over 1911.

In view of the increased earnings and generally good showing of the company there has developed a certain amount of confidence in the probability of an increased dividend. Directors have as yet made no decision, however.

HOME LIFE ASSOCIATION.

Assets to Policyholders Increased Over $140,000 in 1912.

The report of the Home Life Association for the year ended December 31, 1912, shows a good increase in assets over the preceding year. Assets amount to $1,516,123, of which $528,780 is in bonds, stocks and real estate, $122,969 in cash, $789,283 in loans on collateral security and $75,090 outstanding on deferred premiums, etc. Total assets for security of policyholders amount to $2,282,579, an increase of over $140,000 over last year.

THE INDUSTRIAL OUTLOOK.

It is understood that the large demand being made upon the manufacturing industries of the United Kingdom is to a certain extent relieving the factories of Canada of some competition. At any rate the Canadian factories generally are very busy and many of them are in the position of not being able to fix dates for delivery. This condition cannot be considered as one that augurs otherwise than well.

Crowded factories and a growing population means that capital will be in great request during the present year. It is true that at the moment money is slightly easier than towards the close of last year. But obviously the efforts of the industries of Canada to bring plant up to a point equal to demands will not relax. This means that profits and much more will go into new plant. Domestic demands are not going to decline in a year following such a crop return as the figures from the West, published elsewhere in this issue, indicate.

THE INDUSTRIAL DEVELOPMENT OF FORT WILLIAM.

Claims Canadian Record for Year in Number of Industries Secured.

Fort William claims the Canadian record for the year 1912 in point of number of factories installed. The following are among the institutions of good financial standing that have located here within the last year: Canadian Car & Foundry Co., Ltd., plant to cost $1,500,000 and to give employment to 1.600 men, the Fort William Starch Works, the McKellar Bedding Co., the Great West Wire Fence Co., Ltd., the National Tube Co., the Superior Brick Co., the Maritime Nail Co., Ltd., the Canadian Steel Foundries, Ltd., and the Steel Co. of Canada.

CROPS $200,000,000.

Record for Quick Handling of Grain by Railways.

During 1912 there were 19,000,000 acres under cultivation in the three prairie provinces from which there has already been realized a total of $118,528,992. The Free Press estimates that there are still 60,000,000 bushels of wheat, 75,000,000 bushels of oats and from 5,000,000 to 6,000,000 bushels of flax as yet unsold. This unsold grain should bring the cash total placed to the credit of the prairie farms during the year up to $200,000,000.

The C.P.R., of course, took the leading part in getting this crop out and broke all records in handling the produce speedily. In 107 days the C.P.R. moved 61,216 cars, the C.N.R. 27,891 and the G.T.P. 11,742, making a total of 100,849.

GRAND TRUNK EARNINGS.

The Grand Trunk traffic earnings from December 22 to 31, 1912, were $1,695,339, against $1,391,873 for the corresponding week in 1911, an increase of $303,406.

BANK CLEARINGS.

The total clearings for the week show an increase of 27.9 per cent. over the corresponding week of last year. This does not include New Westminster clearings, which are reported this week and amount to $776.825.

Moose Jaw leads this week's gains with an increase of 94.4 per cent. Fifteen cities show increases of over 20 per cent.

Brantford is the only city to show a decrease. The extent of this decrease is surprising in view of the large weekly gains Brantford has been showing during the past year.

BANK CLEARINGS.

	Week ending Jan. 2, 1913.	Week ending Jan. 9, 1913. (000's omitted)	Week ending Jan. 11, 1912.	Inc.	%
Montreal	$ 45,658	$ 60,879	$ 50,489	$10,390	20.5
Toronto	42,818	52,072	40,857	11,214	27.4
Winnipeg	34,066	37,228	27,427	9,801	35.7
Vancouver	10,561	14,120	11,827	2,293	19.8
Ottawa	3,328	5,953	5,190	763	14.7
Calgary	5,191	5,867	4,251	1,615	37.9
Quebec	3,089	4,015	2,811	1,204	42.8
Victoria	4,095	3,919	2,896	1,023	35.3
Hamilton	3,317	4,790	3,202	1,587	49.5
Halifax	2,038	2,616	2,194	422	19.2
St. John	1,820	2,272	1,762	510	28.9
Edmonton	3,639	5,266	3,541	1,724	48.6
London	1,700	2,681	1,795	885	49.3
Regina	2,394	3,258	2,062	1,196	58.0
Brandon	888	850	588	262	44.5
Lethbridge	545	592	570	21	3.6
Saskatoon	2,136	2,648	1,613	1,035	64.1
Brantford	685	689	1,387	*697	30.2
Moose Jaw	782	1,773	912	861	94.4
F. William	1,342	882	625	256	40.9
Total	$170,101	$212.379	$166,007	$46,372	27.9
N. Westminster		776,825			

*Decrease.

LA ROSE EARNINGS.

Approximate earnings of the La Rose for 1912 amount to $1,000,000, as follows:

Production, 2,900,000 ounces	$1,800,000
Approximate expenses	800,000
Profit	$1,000,000

At the end of the year La Rose has a surplus of $1,750,000, made up as follows:—

Cash on hand	$1,500,000
Ore in transit	250,000
	$1,750,000

LARGE BANK CLEARINGS.

The progress which Toronto has made during recent years is indicated by the fact that since 1909 bank clearings have increased over 50 per cent. In the same time those of Montreal have moved up almost 55 per cent. The following are the four years' figures:

	Montreal	Toronto
1909	$1,866,649,000	$1,437,700,000
1910	2,088,549,000	1,593,954,000
1911	2,368,490,000	1,852,397,000
1912	2,844,368,000	2,160,230,000

$100,000 SUBSIDY FOR ALGOMA CENTRAL.

The Ontario and Municipal Board has approved the application of the Algoma Central for a subsidy of $2,000 per mile of line to be built between the C. N.R. and C.P.R. from Oba to Franz, a distance of 50 miles.

THE SECURITY REVIEW.

(Continued from page 1)

Montreal and Shawinigan stocks registered very nice advances, too, moving up several points, and showing good net gains. The talked-of participation by the shareholders of these two companies in the forthcoming issue of Cedars Rapids stock, no doubt helped the upward movement. Laurentide participated in the general rise, showing good net gains. Montreal Tramways was another of the spectacular performers, gaining some fourteen points in two days, and establishing a new high record for itself. On better cables from London. Canadian Pacific moved up a few points, exhibiting a firm tone. Rights were dealt in to a very considerable extent. Of the rest of the list Detroit and Spanish River were most active. Practically the whole list was strong.

The outlook is healthier than for some time. Although the money situation is nominally, so far as the banks are concerned, practically the same, there is more money available for speculation; and the outlook is for a slightly brighter market for the next few weeks, though owing to monetary conditions heavy trading cannot be expected.

BANK NOTES.

The Bank of Nova Scotia has recently opened a branch at Dalhousie, N.B., under Mr. J. W. Macdonald as "pro manager."

INVESTMENT

We recommend the first mortgage Bonds of the following Companies as combining all the essential features of a sound investment:—

	Maturity.	Interest.	Price.	Yield.
Spanish River Pulp.....	1931	6%	98	6.20%
Ontario Pulp & Paper ...	1931	6%	94	6.55%
Toronto Paper	1942	6%	98	6⅛%
Dominion Canners	1940	6%	104	5.70%
Canada Machinery	1940	6%	98	6⅛%
Carriage Factories	1940	6%	98	6⅛%
Belding Paul Corticelli..	1936	5%	89	5⅞%
Dominion Sewer Pipe ...	1927	6%	100	6%

Several of these issues are in $100 denominations. Complete details will be sent on request.

DOMINION BOND COMPANY, LIMITED

DOMINION BOND BUILDING
TORONTO
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DOMINION EXPRESS BUILDING
MONTREAL
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Some Excellent Bond Investments:

COLONIAL COAL COMPANY Limited, 6's (carrying 25% bonus stock).

ONTARIO & MANITOBA FLOUR MILLS Ltd., 6's (carrying 10% bonus stock).

RIORDON PULP & PAPER COMPANY Limited 6's.

THE THOMAS DAVIDSON MFG. COMPANY Limited, 6s.

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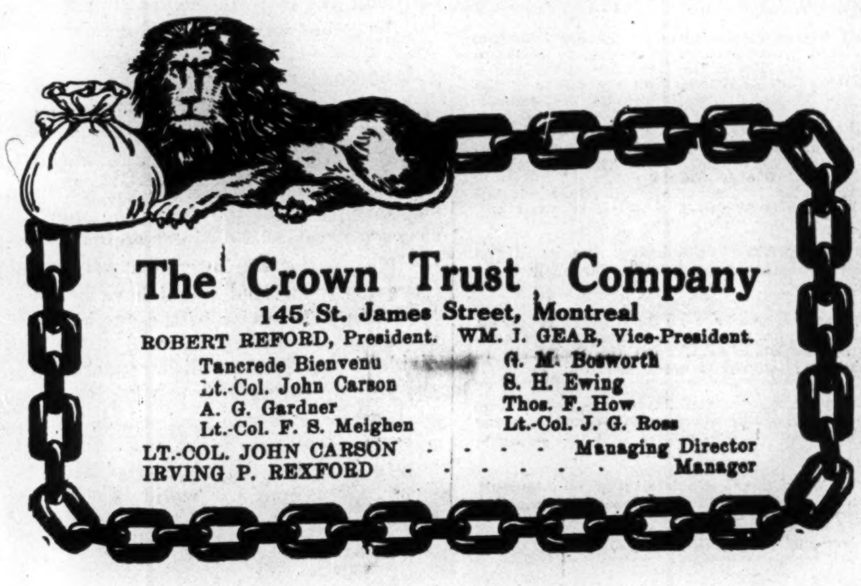

The Crown Trust Company

145 St. James Street, Montreal

ROBERT REFORD, President. WM. J. GEAR, Vice-President.

Tancrede Bienvenu
Lt.-Col. John Carson
A. G. Gardner
Lt.-Col. F. S. Meighen

G. M. Bosworth
S. H. Ewing
Thos. F. How
Lt.-Col. J. G. Ross

LT.-COL. JOHN CARSON - - - - - Managing Director
IRVING P. REXFORD - - - - - - - - Manager

MONTREAL.

Mr. H. R. Kirkpatrick, vice-president of Carrick, Limited, in response to an enquiry from The Post, writes as follows:—

It has been very interesting to note that in spite of the money stringency of the last several months there has been no tendency to liquidate on inside real estate holdings—the prices have rather advanced than receded. This has been most reassuring after the numerous statements that the first sign of tight money would force out a number of traders supposed to be operating on narrow margins.

For office space down town, and residential apartments up town, the demand far exceeds the present supply in spite of the large amount of construction during 1912.

Leases on store property on St. Catherine street are at a high premium, and where the business is of a character to take advantage of the recently increased traffic, the higher rentals have not been appreciably felt in the earnings.

The situation of inside real estate in Montreal, at the present time, is in a very sound and healthy position.

As to the activity of trade during the coming year, it will depend, naturally, on the money situation.

Mr. George Marcil on the realty outlook in Montreal, expressed himself to The Post as follows:—

"To gauge from the present business we are doing, the outlook is more than encouraging. No man can prophesy exactly what is going to happen, but judging from my past extensive experience in the Montreal real estate business, I am of the opinion that both city and suburban properties will be in greater demand than ever during the coming year."

WINNIPEG.

A gentleman, who for years has been in intimate touch with realty developments in Winnipeg, and whose study of Western conditions has made him an authority on the subject, writes The Financial Post as follows, requesting, however, that his name be not published.

"I can assure you that many lucrative investments can be made in Winnipeg at the present time. Values are apparently lower here than in western cities, and this city is just commencing to grow. Nothing can now stop Winnipeg from being a very large and important city, "The Interior City," perhaps one day "The Central City" of Canada, and if any of your pessimists will come up to this country and travel through for, say six weeks, they would change their opinion of Winnipeg and the West."

"In any of the important centres in the West business property, carefully bought, would prove a remunerative investment. On Vancouver Island exceptional development may be looked for.

As long as the railroads continue to expend money in opening up this country, and the immigration follows up this railroad work, there will not be any serious setback."

ST. CATHARINES, ONT.

Business Block Recently Sold Brings Gross Revenue of Almost 15 Per Cent., and Revenue Could be Doubled, Says an Authority.

(The following is written for The Post by Mahaffy Bros.)

The rapidity with which St. Catharines has grown within the last year should not be passed unnoticed by thoughtful investors. This city, the most important in the Niagara Peninsula on account of its strategical location, and fertility of soil of the surrounding farming district, is experiencing an unprecedented prosperity.

The Cataract Power Company at DeCew Falls, which is just two miles outside the city, generates 60,000 electric horse power, and can generate 40,000 more when needed. This company, being in active competition with the Ontario Power Company, supplies electric power to manufacturers in the city at the rate of $9 per h.p., cheaper than it can be obtained anywhere else on the continent.

Its Industrial Growth.

Within the last twelve months three large factories located here, and several old ones have made large extensions to their plants. The new ones are: The Yale & Towne Lock Co., Steel & Radiation, and the Warren Axe & Tool Co. The old ones are: The Crocker-Wheeler, the Reo Automobile Co., and the Whitman & Barnes Knife Works. There are about a hundred industries here, and many more will be added this year.

The New Welland Canal.

The New Welland Canal to be built by the Dominion Government at an expense of fifty million dollars will be started this year. Thirteen thousand people will be employed to carry out this gigantic undertaking, and it will take about seven years to build it.

Building Activity of 1912.

Nearly a thousand houses were built here last year, yet there is not a vacant house, but has five tenants after it. The price of real estate, either in the outskirts or centre of the city, is very much lower than its earning capacity. Three and a half dollars per foot frontage is the price of building lots in the city, with city conveniences, street cars included, and within a few minutes easy walking from large factories. A business block built of brick, and on the main business street—St. Paul street—67 feet frontage and three stories high, which brings in $120 per month and can be made to bring in double this income without any additional expense, was sold the other day for $10,000.

LONDON ONTARIO.

A Steadying of Prices in 1912, With No Marked Advances.

(Written for The Financial Post by Mr. J. C. Spence, London.)

The real estate situation in London has materially changed within the past year. There has been a steadying of values but no marked advances in prices. Despite this apparent absence of any boom, there is a feeling that London is nearly due for an upward movement in real estate values. This feeling is not at all due to the supposition that because Toronto and Montreal in the east, and practically all the cities in the West, have experienced a rapid rise in realty prices, London will also realize a similar condition; but it is rather the result of natural conditions that make for an increased demand for property.

Railway Developments.

In the first place, London is just now considering how to dispose of its railway to Port Stanley, the lease held by the Pere Marquette Railway expiring this year. The city has an offer from the Canadian Northern which indicates that the Mackenzie-Mann interests realize the value of the franchise. And whether they secure the road or not, London will be on the line of the Canadian Northern from Toronto to Windsor. If, however, the city decides to electrify the road, that, too, would have its influence on real estate. The C.P.R. is increasing its facilities here and altogether the railway situation is such that there is every indication that London is due for important development.

$250,000 for City Hall.

London ratepayers voted a quarter of a million dollars on New Year's Day for a city hall to be erected on a Federal Square, to which the Dominion Government has pledged 130,000. This means not merely the construction of a new municipal building, in itself a big thing for the building trades, but the removal of a solid block from the residential district. In addition to the residences on the site, there is located now the large plant of the McCormick Manufacturing Co. This company agrees to erect a new building in the east end and this will also stimulate building. The east end promises to become an even greater industrial centre than it is to-day, as recently the city annexed several square miles with the agreement to fix the assessment for fifteen years. About 5,000 was added to the population by the taking in of Pottersburg. Ealing, Chelsea Green and Knollwood. There are, however, practically no outside subdivisions.

During the year London has made a considerable advance as an educational centre. These educational institutions will directly and indirectly influence realty values. From every standpoint, and regardless of development elsewhere, London's realty situation is cause for optimism.

Peace River Land & Investment Co. purposes amending its by-laws providing for fifteen directors in place of nine.

The Canadian Steel Pipe Co., Ltd., is asking for power to change its by-laws to provide for five directors in place of three.

JANUARY DIVIDENDS

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RE-INVESTED

IN

WESTERN TOWN BONDS

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WESTERN VILLAGE BONDS

WILLIAM DAVIES CO., LTD., 6%'s

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SINGLE FARE FOR THE ROUND TRIP.
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For the Round Trip.
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Members of Saskatoon Real Estate Board.

References: Traders Bank, Saskatoon.
Financial Post, Toronto.

The Bank of Toronto

Report of the

Fifty-Seventh Annual General Meeting.

The fifty-seventh Annual Meeting of the Stockholders of this Bank was held on 8th January, 1913, at the Head office, on Wellington street east, Toronto.

The Chair was taken by the President, Mr. Duncan Coulson. Mr. Thomas F. How, the General Manager, acted as Secretary, and Messrs. George R. Hargraft and E. M. Chadwick were appointed Scrutineers.

The Secretary then read the following Report:

The Directors of the Bank of Toronto beg to present their Report for the year ending 30th November, 1912, accompanied by a statement showing the condition of the Bank on that date and the result of the operations for the year.

PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss, on 30th November, 1911, was		$ 52,019.99
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of		835,787.04
Premium received on New Stock		391,950.00
		$1,279,757.03
This sum has been appropriated as follows:		
Dividends at Eleven per cent.	$541,228.79	
Bonus, one per cent., making a total distribution of twelve per cent.	50,000.00	
		$ 591,228.79
Transferred to Officers' Pension Fund		20,000.00
Written off Bank Premises		100,000.00
Transferred to Rest Account—Premium on New Stock		391,950.00
Carried forward to next year		176,578.24
		$1,279,757.03

REST ACCOUNT.

Balance November 30th, 1911	$5,608,050.00
Premium on New Stock	391,950.00
Total per Balance Sheet	$6,000,000.00
Average amount of Paid-up Capital for the fiscal year	$4,926,906.00
Percentage of Net Profits to Average Paid-up Capital	16.96 per cent.

The business of the country continues to expand. Steadily increasing immigration, extension of railroad communication, growth of towns and cities opening up and development of new territory, and increase in the number and capacity of manufacturing establishments have had the effect of stimulating every branch of the trade. The volume of imports and exports has greatly increased, and the whole community has shared in the general prosperity thereby created.

The available resources of the Bank have been very fully employed, and the demand for loans has been constant throughout the year.

The following new Branches have been opened during the year, making the total number of offices now 116:

ONTARIO.
Cobalt.
Norwood.
Stratford.

QUEBEC.
Atwater Ave. and St. Antoine St., Montreal.

MANITOBA.
Logan Ave., Winnipeg.

ALBERTA.
Oyen.
Veteran.
Youngstown.

SASKATCHEWAN.
Assiniboia.
Colonsay.
Gravelbourg.
Lemberg.
Mortlach.
Odessa.
Springside.
Summerberry.

Payments on new stock issued last year have been completed and the paid-up capital now amounts to $5,000,000. The premium on new stock paid in has been added to the Rest, and this fund now amounts of $6,000,000.

The new Head Office building of the Bank is approaching completion, and we hope early in the year to enter into active possession of a very dignified and commodious banking house.

The Bank Act, which has recently been introduced by the Minister of Finance, provides for the appointment by the stockholders of each Bank of an auditor who must verify and sign the balance sheet to be presented by the Directors at the Annual Meeting. In anticipation of this proposal becoming an enactment, the stockholders will be asked to appoint an auditor or auditors to represent them in making this examination, and to give in a report at the next Annual Meeting.

The Directors have, with the deepest regret, to record the death of their former President, Mr. W. H. Beatty. For over thirty years he had been a member of this Board, and his great ability, wide experience, and thorough loyalty to the Bank's interests were freely devoted to its service. The vacancy thus caused has been filled by the election of Mr. J. L. Englehart, Chairman of the Temiskaming and Northern Ontario Railway Commission, and a large stockholder of the Bank.

The Head Office and Branches of the Bank have undergone the usual careful inspection. At the Head Office a Committee of the Board have, as usual, verified the Cash, Securities, and Loans at the Head Office, and have examined the returns received from all the Branches of the Bank and verified the figures contained in the balance sheet, which is herewith presented.

All of which is respectfully submitted.

D. COULSON,
President.

GENERAL STATEMENT.

30TH NOVEMBER, 1912.

Liabilities.

Notes in Circulation		$ 5,474,917.00
Deposits bearing interest	$35,164,826.38	
Deposits not bearing interest	6,457,519.42	
		41,622,345.80
Balances due to other Banks		553,927.15
Quarterly Dividend payable 1st December, 1912	$ 137,279.14	
Bonus to Stockholders, payable 1st December, 1912	50,000.00	
Dividends unpaid	201.52	
		187,480.66
		$47,838,670.61
Capital paid up	$ 5,000,000.00	
Rest	6,000,000.00	
Interest Accrued on Deposit Receipts and Rebate on Notes Discounted	211,300.00	
Balance of Profit and Loss Account carried forward	176,578.24	
		11,387,878.24
		$59,226,548.85

Assets.

Gold and Silver Coin on hand	$ 825,192.26		
Dominion Notes on hand	4,045,041.00		
		$ 4,870,833.26	
Notes of and Checks on other banks		2,862,840.02	
Balances due from other Banks		1,168,510.92	
Deposit with Dominion Government for security of Note Circulation		228,000.00	
Government, Municipal, Railway, and other Debentures and Stocks		1,153,192.80	
Call and Short Loans on Stocks and Bonds		1,905,841.49	
			$12,189,218.49
Loans and Bills Discounted		$44,763,602.70	
Loans to other Banks secured		128,600.48	
Overdue Debts (estimated loss provided for)		174,774.47	
			45,066,977.65
Bank Premises			1,970,352.71
			$59,226,548.85

THOS. F. HOW,
General Manager.

After the Report had been read, the President addressed the meeting as follows:

Gentlemen:—Before moving the adoption of the report which has just been read I desire to make a few remarks, enlarging to some extent upon the topics suggested in the Report.

General Conditions:—The year has been an eventful one, and here it has been characterized by great expansion and activity in general business, and by an unusual demand for money.

On the Continent matters have been unsettled and financial disturbance has been general Germany has been under financial strain for more than a year past: Italy engaged in a war that has drawn heavily upon her resources; the war in the Balkans has wasted enormous sums of money, and the unrest created by the war and the jealousies existing between the Nations have produced great uneasiness and financial disturbances in Russia and Austria. In many of the Continental countries hoarding has been general, and large sums of money have been hidden away.

The trade of Great Britain has never before reached such volume. The number of unemployed there has never been so small, and the prosperity of the country has never been more marked.

In the United States there has been an improvement in conditions throughout the year, and a marked increase in development.

In Canada the returns from the Department of Trade and Commerce show a very large increase over any preceding year. The volume of imports and exports for the twelve months ending 31st October, 1912, amounts to very nearly one billion dollars, as compared with a total of $804,000,000 for the year ending 31st October, 1911.

These figures relate only to foreign trade, but there has been as great an increase in the domestic trade.

In manufactures the capital invested increased from $446,900,000 in 1900, to $1,247,583,000 in 1910, and the products of these factories increased from $481,000,000 to $1,165,975,000. The increase for the years 1911 and 1912 has been at even a higher ratio. Expansion of industrial enterprises has been everywhere manifest, and the addition to their capitalization has been large.

The Immigration Department estimates that the country has received this year an addition of 394,984 persons. These add to the prosperity of the community, in that they become producers as farmers and artisans, and in turn become customers of our merchants and manufacturers. They in many cases brought with them considerable sums of money and personal effects. The Department has assumed that for the year 1911-1912 the approximate value of cash and effects brought in by the 133,710 settlers from the United States amounted to over $201,012,000.

We know what the large addition to its population has done for the City of Toronto. To provide homes for the newcomers, schools, sidewalks, sewers, lighting, water, and street railway facilities, large sums of money have been expended, and the benefits accruing from the increase in numbers have extended in every direction.

When it is considerd that what has taken place in Toronto is going on throughout the whole Dominion, and especially in the Western part of it, it is not to be wondered at that there has been rapid growth, increased expenditure on the part of Municipalities, and the need of large sums of money to provide for what is absolutely necessary.

Borrowings abroad have again been heavy, being estimated at over $180,000,000. This money has been obtained by our governments, municipalities, railroads, industrial establishments, land, and public utilities companies. Prosperity caused by the expenditure of money thus obtained is not always on a sound basis, and it is only to the extent that this money is being expended in enterprises that are stable and profitable that the country can hope to bear the heavy interest charge that is being laid upon it.

In consequence of the unsettled condition of affairs in Europe and the demands made upon loanable capital from every source, there is manifested an unwillingness and an inability to make loans at present. It is necessary that this situation should be carefully considered, and that prospective borrowers should proceed cautiously. Enterprises in this country are so large and development so rapid that there is not sufficient money in the country to continue to expand as it has been doing. We are, therefore, dependent on outside financial assistance, and if this is to be withheld for a time we must adapt ourselves to the changed conditions. The country has, however, been favored with good crops, we have a rapidly growing producing territory, our mines are yielding more largely than ever, our manufacturers are intelligent and quick to anticipate conditions, and we must, therefore, regard fundamental conditions as satisfactory, but the necessity for caution is imperative.

Loans.—While large sums of money have been obtained abroad by our railroad companies, municipalities, and large industrial corporations, and have been used by them in furthering their development, yet the Banks have been called upon to an unusual extent, and their loans to the public in Canada shows an increase on the 30th November, 1912, of more than $100,000,000 over the corresponding period of last year.

The advances and bills discounted of this Bank show an increase for the year of over $4,700,000. These are all made in Canada, and the large increase shows that we have tried to meet the requirements of customers with their expanding trade. I may say that this has been specially true so far as the Western Provinces are concerned. Complaints are frequently made by those professing to represent the West that the Banks are not doing full justice in extending loans to that part of the country. It has been stated that deposits of the West have been used for the promotion of enterprises in the East. The reverse, we believe, is the case. It is certainly true of this Bank that the amount loaned west of Lake Superior is more than double the amount supplied by that part of the country, and we believe it will be found to be true of the Banks generally that they have used their Eastern resources very freely in aiding in the development of the newer Provinces.

Deposits.—I should, perhaps, comment on the fact that the total deposits appearing in the statement show but a moderate increase over last year. At the time of our last Annual Report we had several large deposits of a special character. These amounts have been withdrawn as expenditure in connection with the undertakings was incurred. These temporary deposits represent a large sum. Their place has, however, been taken by a steady and general increase in deposits at all of the branches of the Bank, especially those that are designated as Savings deposits, which show a very satisfactory growth.

Profits.—Owing to our resources having been steadily loaned throughout the year, profits show an increase, and your Directors decided to pay a bonus of one per cent. to the shareholders, in addition to the regular eleven per cent. dividend for the year.

Bad and Doubtful Debts.—The usual careful examination of all loans and investments has been made, and full provision has been made for everything regarded as doubtful. In times like the present, when there is great prosperity, the losses are usually much below the average, but for a term of years there is an average amount required to provide for contingencies. We have, however, as in former years, not only set aside sufficient to provide for what we at present regard as doubtful, but have also provided an amount equivalent to a reasonable average.

Branch Banks.—The number of our branches has been increased by 16, largely in the Western Provinces. We have now in all 116 branches. These new branches are not in all cases immediately profitable, but in a short time they become so, and they add to the Bank's ability to serve the public.

There has been an increase in the number of branches of Banks in Canada during the year ending 30th November of 230, the total number of banking offices in Canada now being 2,790.

I believe it is quite safe to assert that no country is so well served by its banking system as Canada. There is not a place of importance that is not, as a rule, overbanked. Even the smaller places have facilities furnished them to an unusual extent, and it must be taken as an evidence of the desire of the Banks to afford to the people of Canada the facilities at their disposal, and, in this way, further the interests of the country.

Bank Premises.—This account has increased during the year $705,689.96. This amount, however, has been expended in connection with 32 buildings. In each case the expenditure has been necessary and will prove profitable to the Bank. The new Head Office building is approaching completion, and we hope to occupy it within a short time. The expenditure upon it has necessarily been large, but not too great considering that it is to be the Head Office and the position the Bank occupies in the community. The present building was erected over fifty years ago, and was in those days the finest banking office in the city. Circumstances and the growth of the Bank required that a change should be made. The new building is generally regarded as a dignified one, and also an ornament to the city whose name the Bank bears. We believe it will be the means of adding largely to the business and earning power of the institution.

Audit.—In the Bank Act submitted to Parliament it is provided that the Stockholders of a Bank at its Annual Meeting must elect an Auditor or Auditors to verify the figures presented to the Stockholders in the Annual Statement. The proposal made by the Minister of Finance is in accord with the practice in Great Britain, and has been found to be satisfactory there.

Farmers' Loans.—Another feature in the proposed Bank Act relates to loans to farmers, and a clause has been added to the Act permitting Banks to make advances to them on the security of grain and cattle in their own possession, enabling a pledge or an assignment to be taken as security.

It is but right that farmers should have privileges enjoyed by others, but too much importance should not be attached to the benefits this clause of the Act may afford. Such advances, even though accompanied by security under the Act, must rest largely upon the responsibility of the individual borrower. The grain given as security remains in his custody, and therefore the personal element must be largely considered. At present advances are made to farmers without this security, and as freely as they will probably be made with it, and considering the number of banking offices there are in the West, and the competition that exists between Banks, the cases should be few in which responsible farmers do not receive the accommodation to which they are entitled.

I have now only to refer to the loss the Bank has sustained through the death of Mr. Beatty. For the past two years he had not been able, on account of ill health, to be much with us, but during the years of his active service on the Board the Bank has never had a more loyal friend and adviser. He was most conscientious in discharging the duties of his office, and, as you are all aware, he had marked ability and a wide knowledge of business.

It hs been a source of great satisfaction to the Board that we had amongst our Stockholders, in the person of Mr. Englehart, one who will worthily fill the vacancy caused by Mr. Beatty's death.

I have now to say, gentlemen, that I will be very glad to answer any questions relating to the Report, and beg to move, seconded by the Vice-President, that it be received and adopted.

This motion was carried, and also a resolution expressing the hearty thanks of the Stockholders of the Bank to the President, Vice-Presidents, and Directors for their management of its affairs during the past year.

A motion was also passed appointing Mr. Geoffrey T. Clarkson as Auditor to represent the Stockholders of the Bank of Toronto, and to report to them (in accordance with such requirements as may be imposed upon Auditors by the Bank Act), upon the Statement to be presented by the Directors of the Bank at the next Annual General Meeting.

The following Directors were elected for the ensuing year: William George Gooderham, Robert Reford, Charles Smith Hyman, William Stone, John Macdonald, Albert Edward Gooderham, Nicholas Bawlf, Duncan Coulson, Joseph Henderson, Frank Stephen Meighen, Jacob Lewis Englehart.

At a subsequent meeting of the new Board, Mr. Duncan Coulson was unanimously re-elected President; Mr. W. G. Gooderham, Vice-President, and Mr. Joseph Henderson, Second Vice-President.

SAULT STE. MARIE.

Steel Plant Improvements Proposed for 1913 Approach $12,000,000.

Mr. C. E. Chipley, Sault Ste. Marie, has written on the year's progress in his city, in part, as follows:—

The year 1912 has been the most prosperous ever experienced in the history of Sault Ste. Marie. The geographical location and those physical factors which have led to the building up of Detroit and Cleveland in the United States, are now generally recognized as existing at Sault Ste. Marie.

During the past year the building permits exceeded $5,000,000, which sum included such substantial and permanent improvements as the Algoma Central passenger station, $110,004; Tara Hall (apartment house), $75,000; Y.M.C.A. building, $80,000; skating and curling rink, $40,000; expenditure on schools, $89,000. This amount expended by a community of 20,000 people is an exceedingly large one, and one that few cities in the Dominion, or elsewhere can duplicate.

Harbor and Terminal Improvements.

During the past year the Ontario Government has expended $125,000 in the commencement of a generous plan for harbor improvements, which will make the Sault one of the greatest ports in Canada. This plan of improvements contemplates the building of a new lock at a cost of $10,000,000 and the opening up of an all-Canadian channel through the St. Mary's River.

Terminal improvements have been made in 1912 at the Sault at a cost of over $200,000. Mr. Englehart, of the T. & O. Railroad, states that the survey from the Gowganda district toward the Sault will be continued during 1913, and that this railroad is looking toward this port as its terminal.

On Jan. 15th the ratepayers will vote on an expenditure of $137,000 on municipal works. In addition to this $1,100,000 will be spent in 1913 on building permanent roadways.

Steel Plant Extensions.

During the year 1913 many things are promised for the city, chief among which are the improvements to the steel plant. These extensions run into a sum approaching $12,000,000. The biggest item of the projected expenditure is $2,-$2,000,000. These extensions mean the ing mill, which will double the capacity of the present plant, a new 14 in. merchant mill which is conservatively estimated at $1,000,000, fourteen open hearth furnaces which will cost in the neighborhood of $700,000, projected building and equipment of docks which will entail an expenditure of $1,000,000. The additions to the Algoma Iron Works will cost $50,000. The coke ovens are to be doubled in capacity at a cost of $2,000,000. These extensions means the installation of greater blast furnace capacity, the cost and the equipment of which cannot be estimated at the present time. A tube-mill is also said to be among the projected extensions at a cost of $1,500,000.

Dr. Cassoty has definitely announced that the bonds for the proposed dock at Sault Ste. Marie have been placed in England, and that everything is in readiness to commence work as soon as weather conditions will permit. The bonus of $100,000 granted by the city specifies that this work be begun not later than April 30, 1913, and be completed by October 1, 1914.

While in 1912 Sault Ste. Marie has made wonderful progress, the proposed improvements for the ensuing year will make 1913 still more prosperous and further substantiate the opinion that the Sault has a future such as is in store for few other cities in the Dominion.

Thornton Davidson & Co., writing on the last day of 1912, say:—During the past year it has been growing ever more difficult to obtain money. It was generally thought that the situation would ease somewhat as the winter approached and that by the time December was well forward the markets would have begun to rise in anticipation of the purchasing power of the money released through dividend and interest disbursements at the first of 1913. This expectation has to some extent been realised, but the advance has not been very marked abroad, and the difficulty of obtaining money throughout the world is still in evidence.

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THE TREASURY BOARD

AN EFFETE INSTITUTION—PROBABILITY OF ITS BEING ENTIRELY ABOLISHED.

Sir George Murray Says That All it Does Could be Done Better by the Minister of Finance—Present System of Preparing Estimates of Expenditure Very Unsatisfactory—Remedies Proposed — Cabinet Members Spent Christmas Holidays on Wearisome Discussion of New Plans.

OTTAWA, ONT.—The future of the Treasury Board and the question of a re-organization of the methods in preparing the appropriations are two financial problems which are under consideration by the government at the present time and which will probably be acted upon this session. The Treasury Board was created in 1869 shortly after Confederation and a citation of the act may explain the original idea in forming it. The act says: "The Treasury Board shall act as a committee of the Queen's Privy Council for Canada on all matters relating to finance, revenue and expenditure or public acounts which may be referred it by the Council or to which the Board may think it necessary to call the attention of the Council, and shall have power to require from any public department, board or officer, or other person or party bound by law to furnish the same to the government any account, return, statement, document or information which the board may deem requisite for the due performance of its duties."

All the Board can do on any question is to make a recommendation to the government.

Abolition of Board Proposed.

Sir George Murray in his recent report on the organization of the public service which is now being considered by the government recommended the abolishment of the Board entirely. He sees little reason for its existence and believes the work it is now doing could be as well accomplished by the various ministers and the finance minister. His recommendation is worth quoting. He says: "This Board consists of six ministers, acting as a committee of the Privy Council, and deals with such matters relating to finance, revenue and expenditure, and public accounts, as are referred to it by Council. In practice the references to it include all proposals relating to the appointment, promotion, salary, pension, leave of absence, and allowances, of any official in the public service. But, notwithstanding the unimportant character of nearly all these subjects, the Board has no power to deal finally with them Reports have to be made to Council in all cases.

"Such matters do not appear to me to require the personal consideration either of Council or of a Board of six cabinet ministers; and in my judgment no harm could ensue if the Board were abolished and its duties discharged by the several departments concerned; or by the Appointment and Promotion Board, if it is thought advisable to adopt the alternative suggestion made in paragraph 17.

The Board has some other and more important duties to perform under the Bank Act, the Consolidated Revenue and Audit Act, the Financc and Treasury Board Act, the Savings Bank Act, the Penny Banks Act and the Insurance Act; but all these could be equally well discharged by the Minister of Finance, within whose sphere of action they seem naturally to fall; subject, of course, to consideration by the cabinet when any important question of policy was involved."

Sir George Murray's Advice.

Sir George Murray also goes thoroughly in his report into the question of the method of making up appropriations and the control of expenditure and makes a number of recommendations which will possibly be adopted. That the famous English civil service expert places his finger on some of the weak spots of our present governmental system is undoubted. He points out that on theory the control of expenditure is two-fold. There is the control exercised by the government over its own departments and the control exercised by parliament over the proposals of the government. With the party system in vogue and party lines as tightly drawn as they are in Canada he explains that in practise the control of parliament over expenditure is of little real value. He adds: "Members will be generally found demanding increased expenditure for purposes in which their constituencies are interested, rather than reductions on items which do not fall under this category. In short the control of public expenditure must depend almost entirely on the government of the day; and here again we shall generally find that individual ministers while not unwilling to acquiesce in the reduction of the estimates of other departments, are prima facie disposed to recommend increased expenditure in their own." Sir George points out that the only minister who has a strong inducement to press for economy is the minister of finance who must raise the taxes.

A Bad System.

Continuing, he analyses the present system of preparing the estimates and comes to the conclusion that it is not "calculated to promote economical administration." He adds: "They are drawn up in the first instance by individual ministers who are likely to be influenced largely by their own prepossessions and by the pressure put upon them by members of parliament. The estimates so prepared are then subjected to the examination of the department of finance; but this examination, owing to pressure of time, has necessarily been of a somewhat cursory character, and directed rather to the totals of the votes than the details. The final settlement is arrived at in council, usually after oral discussion between ministers."

Wasteful of Time.

Sir George describes this system as wasteful of the time of the ministers and unlikely to result in effective control. That the system takes days of time of the cabinet is certain. Practically all of this Christmas holiday has been spent by the cabinet in long and weary discussions of estimates, when departmental affairs and bigger legislative problems have had to be shelved. His recommendation is that the department of finance be definitely charged with the work of scrutinizing the estimates. The departments are to lay before the department of finance the grounds on which the expenditure is proposed and the reasons why it should not be deferred. These reasons should be in writing.

We quote Mr. Murray on this point:

New Plan Suggested.

"Correspondence will, of course, take time; but there must be great inconvenience in the present system under which the examination of all the estimates must be concentrated in the short period which elapses between the date when they are forwarded to the Department of Finance and the date at which they must be submitted to parliament.

"Proposals for increased expenditure are probably being framed in the departments throughout the year; and it is not easy to see why they should not be submitted for the approval of the Finance Department, as and when they are matured. This would relieve the pressure in the period immediately before the estimates are presented to parliament, and would enable many of the proposals to be considered with due deliberation. Any sanction given in the course of the year would, of course, be provisional and subject to any modifications which might hereafter be found necessary when the final estimates for the ensuing year were under consideration.

"When the process of examination was completed the proposals for expenditure would be reviewed by the Minister of Finance; and those which were accepted by him need not be considered again; those to which he raised objections not accepted by his colleagues would be referred to the cabinet for discussion by the whole body of ministers. The cabinet would thus be relieved of an immense amount of discussion on the details of the estimates which is necessary under the present system, and would have to deal only with those points on which there was an irreconcilable difference of opinion between the Minister of Finance and one of his colleagues."

Canadian Pacific is building a plant at Fort William for manufacturing Pintsch gas for coaches.

During the first week in January the Chicago, Duluth & Georgian Bay Transit Co. will launch at Fort William a five-deck passenger steamer, to be ready for sailing on June 21 next.

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References: Union Bank of Canada, Fort William
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London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

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OUR ATLANTIC PORTS

INDUSTRIAL AND TERMINAL DEVELOPMENTS ARE FACTORS IN REAL ESTATE VALUES.

Capital Owned in St. John and Halifax but Invested in Other Provinces Coming Home—Being Employed to Extend Local Industries—Increased Values Still Far Behind Those of Western Cities with Approximately Same Population.

(Written by a representative of The Financial Post who has just returned from an extended tour in the Maritime Provinces.)

With attention given to improvements of old, and construction of new, terminal facilities on the part of the Dominion Government and the Canadian Pacific Railway at St. John, N.B., and Halifax, N.S., the two leading cities of the Maritime Provinces, there has developed a revival in real estate activity such as has never before been known in these two Atlantic seaports.

The year 1912 saw a remarkable increase in prices of real estate—and apparently such an increase as was justifiable considering the development actually in progress and assured by provision made for the expenditure of large sums of money by the Government and by other corporate interests.

The story of plans and schemes for harbor improvement and enlargment of terminal facilities has already been given in The Post.

Industrial Growth.

Industrial activity has made itself evident not only in the increase in capacity of plants already established but also by the establishment of new industries that will, by virtue of the development of the whole of Canada, find ample demand for their products.

Activity in real estate always accompanies industrial expansion. A result is the establishment in St. John and Halifax of new firms to care for the demand for vacant land and improved properties, and long-established real estate houses are compelled to increase their staffs.

Local Capital Employed.

A commendable feature of the activity in these Eastern cities is that local concerns are rising above the mere spirit of speculation and are contributing to the development and improvement of their city by constructing houses and otherwise improving properties. Added to this, local capital is contributing to the expansion of the city by establishing industries and by extending existing plants.

Increased Values.

That prices of realty, both unimproved and improved, have advanced in some cases three, six and eight hundred per cent. is no secret, and yet such properties have not yet reached a price that could be called excessive or out of the way. In fact, comparison of prices of property in St. John and Halifax with similarly situated property in Western cities of equal or less population and of much less industrial expansion, makes prices in these cities of the East look ridiculously low.

Home Interests Best.

The best evidence of the opportunities for investment in these cities and the appreciation thereof can be gathered from the fact that shrewd investors in Western Canada are buying here and also from the fact that in Halifax one investor who is in close touch with the real estate situation throughout Canada stated to the writer that he was disposing of his holdings in a Western city that offers good prospects for large profits in order that he may buy all the property he can in his own city.

With Canada's export and import trade increasing by leaps and bounds every year, these Atlantic winter ports must assume larger proportions if for no other reason than to take care of the trade through them, which is heaviest during the winter months. Added to this, these two cities by virtue of their strategic situation must become more than ever industrial centres.

The late James R. Keene's winnings on the turf totaled approximately $3,000,000, including world's record winnings for one year of $406,591 in 1907.

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Building Construction for first seven months 1912, $950,465.00,
and will continue to grow faster and faster for the next few years.
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NATURAL GAS Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 35 cents, and industrial rate, 20 and 15 cents.

WHEAT The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.

MIXED FARMING The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

The Population of Lethbridge's Tributary Territory exceeds 100,000

Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade,

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Bank Clearings	1911	$28,503,298
Bank Clearings, first 8 months	1912	21,118,892
Building Permits	1911	1,033,380
Building Permits, first 8 months	1912	849,798

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SPECIAL CRUISE AROUND THE WORLD

EMPRESSES OF "RUSSIA" AND "ASIA"
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The Empress of Russia will leave Liverpool April 1st, calling at Gibraltar, Villefranche and Port Said, proceeding via Suez, Colombo, Penang, Singapore, Hong Kong, Shanghai, Nagasaki, Kobe and Yokohama, arriving Vancouver June 7th, 1913. Vessel remains 16 days at Hong Kong.

Empress of Asia will sail from Liverpool May 27th, making similar cruise.

Most direct connection for April 1st sailing is via "Empress of Britain" from St. John, N.B., March 21st.

RATE FOR ENTIRE CRUISE, $639.10

Exclusive of maintenance between arrival time in England and departure of "Empress of Russia."

Get particulars from Canadian Pacific Agents, or write
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The Guarantee Life Insurance Company, with a capital stock of $500,000, and the Sterling Life Assurance Company of Canada, with a capital stock of $1,000,000, have merged. Of the $1,000,000 stock of the Sterling Life Company, $300,000 is held in Great Britain.

BROKERS' OPINIONS.

A Very Hopeful View of the Situation in the United States.

Messrs. Spencer Trask & Co. in their monthly letter to Jaffray, Cassels & Biggar say as follows:

"But notwithstanding all of the uncertainty and perplexity confronting the security markets, there still remain many factors of a favorable trend at least, and in this, as in other years, nearer approach of threatened evils may be expected to disclose less real foundation and be more easily disposed of, than many would now consider possible. Everything of a substantial nature in the world's development may be said to start with the ground itself, and with the record of the past three crop years and what they produced in the way of prosperity, in mind, it is not being unwarrantedly hopeful to express the prediction that prosperity and absence of tension may be shown in 1913, and the same ability to adjust itself to current conditions will be shown by these United States, as they have in other and perhaps more critical periods in their national history. In any event, something of a compromise between the so-called extravagant hopes of the Western States, and the gloom and depression of the Eastern financial markets, may be expected to result. Business may not continue on its present basis, and tariff revision may exert considerable influence upon the corporations whose products will be most directly affected, but if given only the opportunity, the business world will prove capable of adjusting itself to new conditions, and in the longer run to triumph over them."

A Welcome Feature.

Under date of December 20, Sperling & Co., of London, Eng., write:

"A welcome feature has been a recovery in Consols to 74¾ after having dipped to 74. Despite the better tone now prevailing, however, there is no disposition to ignore the fact that the situation both in the political world and the money market is one that calls for caution, but all the same the readiness with which prices respond to the slightest attempts to purchase gives a pretty fair indication of the improvement which might be expected to take place were the political horizon entirely clear. For the moment, however, the advance in values must be attributed more to the covering of 'bear' operations than to any extensive purchases, the disposition being to restrict rather than to increase speculative commitments before Christmas. Inasmuch as existing commitments for some time past have been palpably on the 'bear' side, the mere closing of accounts is for the moment, therefore, a factor in favor of holders of stocks."

The Canadian Agency, Ltd., of London, under date of December 23, writes to The Post as follows:

"Although business has been conducted on a somewhat restricted scale, the stock markets during the past week have shown a rising tendency and the tone has considerably improved. Canadian Pacifics have fluctuated to some extent and in the absence of Continental offering the shares have maintained their price. Grand Trunk issues have been well supported and any stock offered has been readily absorbed.

"The Land Share Market is steady with prices practically unchanged. South Winnipeg 5 per cent. debentures, and Alberta Land 5 per cent. debentures are both quoted ex dividend and show small advances."

CIGARETTE PROFITS IN U.S.

Tobacco Products Large Earnings—Equal 15 Per Cent. on Capital of $10,000,000.

The Tobacco Products Corporation now has three manufacturing companies, the Surbrug Co., the Melachrino Co., and Stephano Bros. The deal for the latter was only closed recently. The business was secured entirely by a cash transaction.

During the last year the Stephano Bros. business showed a net of close to $500,000. This company puts out the Rameses cigarette, which is the largest selling 20-cent cigarette in the world today. It will not be necessary to put out any more of the authorized preferred stock of Tobacco Products Corporation to complete the Stephano Bros. purchase, so that there will be no increase in dividend requirements.

Tobacco Products Corporation now has $10,000,000 7 per cent. cumulative preferred outstanding. This calls for dividend payments of $700,000 a year. The three manufacturing companies that have been taken over will show a net for the next year, with the maintenance of present earnings of at least $1,500,000. Net of the Melachrino and Stephano companies will each be at least $600,000, even with only a small percentage in gain as compared with 1911. The Surbrug Company will be able to account for at least $300,000, which will bring the total up to at least $1,500,000.

The Tobacco Products Corporation with its latest acquisition, controls seven of the country's important brands of cigarettes and smoking tobaccos. These are the Rameses, Milo, Arabs, Duke of York, Melachrino, Arcadia and Golden Sceptre.

PUBLIC NOTICE is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 24th day of September, 1912, incorporating Reginald Holland Parmenter, Arthur John Thomson, William Symon Morlock and Norman Baillie Wormwith, Solicitors; Stuart Macfarlane, Grant Fletcher and Alexander Horace Cecil Gibson, Accountants, all of the City of Toronto in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of bridge building in all its departments, also the business of constructing and erecting steel and iron structural work of every description; (b) To manufacture buy, sell, and deal in structural iron and steel of every description; (c) To manufacture, buy sell and deal in iron, steel and other materials for use in the construction and erection of bridges, buildings and structural work generally; (d) To smelt, concentrate, dress, in any or every manner by any or every process and to manufacture iron, minerals and metallic or other products, and for such purposes to make, build and execute all necessary and proper works and to do all necessary and proper acts, and to erect and maintain all suitable furnaces, forges, mills, engines, houses and buildings; (e) To acquire, hold, lease, dispose of and generally to deal in and with mines, mining lands, and mining rights, to mine any and all metals, to engage in mining in all its branches, to sell and dispose of and generally deal with its products; (f) To construct, improve, operate, maintain, develop or manage, carry out or control roads, ways, railway sidings on lands owned or controlled by the Company, bridges, reservoirs, water courses, wharves and vessels calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (g) To own and operate, either by steam, electricity, or other power, tramways and railway sidings on or over lands owned or controlled by the Company, or on or over lands adjacent to the lands of the Company with the consent of the owner or holder thereof; (h) To acquire and take over as going concerns the undertaking, assets, and liabilities of any person or company carrying on any business in whole or in part similar to that which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (i) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of the company having objects altogether or in part similar to those of this Company; (j) To apply for, purchase or otherwise acquire any patents of invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect to or otherwise turn to account the property, rights or information so acquired; (k) To purchase, take or acquire, by original subscription or otherwise, and to hold, sell, pledge, or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (l) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (m) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (n) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (o) To sell, improve, manage, develop, exchange lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (p) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (q) To do all or any of the matters hereby authorised either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons or by or through any factors, trustees or agents; (r) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (s) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of Toronto Structural Steel Company, Limited, with a capital stock of $1,000,000.00 divided into 10,000 shares of $100 each of which 5,000 shares are preference shares of $100 each and 5,000 are common shares of $100, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State this 25th day of September, 1912.

THOMAS MULVEY,
Under-Secretary of State.

To Careful Realty Investors We Make Especial Appeal.

VICTORIA REAL ESTATE OFFERS SPLENDID INDUCEMENTS TO THOSE WHO ARE LOOKING FOR SOLID VALUES. In a community with a population of 70,000 (Greater Victoria, including Victoria proper, Oak Bay, Esquimalt and that part of Saanich contiguous to the city, has this population), good business properties at from $500 to $1,000 per front foot and 50-foot residential lots at from $1,000 to $1,500 per lot indicate anything else but inflation. This community is growing so rapidly that a population of 100,000 by 1915 is quite assured.

We also offer acreage adjacent to Victoria at exceptional prices.

LEONARD, REID & CO.
Real Estate Brokers
VICTORIA - BRITISH COLUMBIA

FOR THE SIXTH SUCCESSIVE YEAR

The Great-West Life in 1912 stands first of all the Companies for Canadian business.
There are the best of reasons for this prominence.
Those contemplating Life Insurance should look into these reasons.

The GREAT-WEST LIFE ASSURANCE CO.
Head Office - Winnipeg

"GOING UP"

A few more can get in on the ground floor. In any other Western city of the same rank you can catch the elevator at the 10th floor only. I control $1,000,000 of best property here.

"CORNERS"

is my middle name. Overlook me and you will lose money. I am the only exclusive agent in

BRANDON

I. A. Robinson
BANK OF HAMILTON CHAMBERS

British Money for Canadian Investments

"The Standard of Empire" gives more Canadian news than any other paper printed in the United Kingdom. All advertisements are also printed in the "London Daily Standard"
It is the recognized medium for advertising Canadian Real Estate.

CANADIAN OFFICE
Stair Building, Toronto, Ont.

ITS OBJECTIONABLE FEATURE.

The man who makes an ass of himself wouldn't be so annoying if he didn't bray so about it.—Philadelphia Record.

WILL PRAIRIE CITIES HAVE FACTORIES?

SLACKENING OF REAL ESTATE ACTIVITY TENDS TOWARD INDUSTRIAL GROWTH.

Money Made Out of Increased Values Seeks Other Occupation—Officer of Saskatoon Industrial League Argues that the Long Haul from the Workshops of Eastern Canada to the West Assures the Development of Factories in Prairie Cities.

(Written specially for The Financial Post by Mr. J. W. Tyson, assistant manager of the Saskatoon Industrial League. The second part of Mr. Tyson's article, which will appear in next week's issue, deals with such practical aspects of the question as capital, labor, wages, and with promoters who have nothing more than an "idea" to work.

Go into any selling house in Western Canada, from the village dealer who may have a wheelbarrow or a democrat to offer, or the big distributing warehouses of the cities, go into any establishment where the public are offered manufactured goods, and in nearly every case you see articles which are manufactured in the Eastern States or in Ontario, with some lines made in the Western States, and occasionally something which is made at Winnipeg or some other Western Canadian point.

Where Is Ontario?

If you were not from the East—but of course nine times out of ten you are—you might ask "Where is Ontario?" And you would look up the map—that is if you found a map of the whole of Canada, for railway maps in this country show only the West—and you would follow the skein of veins of Western railroads down to where they appear to become arteries at Winnipeg or Port Arthur, and then down hundreds and many hundreds of miles to what is the big workshop of Canada.

The Long Haul Paid For.

You remember the long, tedious miles your transcontinental train steamed through the wastes of New Ontario, you think of the big melons which the railroads are cutting for shareholders, and then you know why it is that you are handing over to the dealer a price that is usually twenty or thirty per cent. higher than you would pay for the same article in the East.

A Big Economic Problem.

Thus may be brought before the reader one of the big economic problems that the Canadian West is facing today, and a problem the solution of which is only beginning to have the consideration of the manufacturers and to some extent the piper-paying public, which as a whole is usually about the last to take into consideration the cause and effect of those things which indirectly though vitally concern their pockets. To-day it is the problem of supplying the needs of a million people—prosperous for the most part—to-morrow, it will be the problem of supplying millions. This is a country without a yesterday, with only the dark hours of a night to look back upon, and with a future that promises many things. And as yet there is very little which is made at home to supply this demand.

Factories in the Bud.

But already some big things are being done towards the industrial development of the country—big, considering that they are only the beginning. There was the old idea that the West could never be made a manufacturing country—an idea that may still be heard in many quarters that Ontario and the Eastern States would always supply the needs of the people.

Changing Conditions.

But that idea is changing, the evolution of conditions has commenced; it is not economic commonsense that for all time the Western public will pay these melon-providing freight rates to the big railroad corporations. In Calgary, Edmonton, Moose Jaw, Saskatoon, Prince Albert and Regina the movement for industrial development is commencing; Winnipeg has already done much; Medicine Hat is offering big inducements through the advantage she has in natural gas.

An Industrial League.

Saskatoon's Industrial League was organized after a four days' public campaign, in which the public showed their confidence in the future industrial development of the city and the country to the extent of subscribing a million dollars, which is being used along business lines in taking of preferred stock in the concerns locating there, and thus assisting the manufacturers who are the pioneers through the earlier years when they are organizing their trade.

External Interest.

That the interest in the industrial development of the country is not altogether a thing of the West, but that the manufacturers are beginning to realize the importance of this market, and the problem of meeting its demands has been shown by the fact that many plants have already been located. Captains of industry are investigating conditions, and numerous inquiries are being made from every quarter. In Saskatoon the Industrial League has been in communication with some two hundred concerns—manufacturers and promoters—looking into the possibilities.

In the working of this big change in conditions, there are many problems that arise and many difficulties that must be overcome, and it is not a movement of to-day or of to-morrow, but an evolution that will probably take many years. But already we can see phases of the big change. The landholders have been growing wheat because they found the most money in it compared to the amount of money involved in the purchase of the ground, but to-day the missionaries of agriculture from the halls of science are preaching the gospel of mixed farming as the solution to the problem of continuing profits in ratio to the advancing price of land. In the same way capital has been invested in real estate, because it brought the quickest returns; but here again things are changing. The close of the year in Western Canada finds real estate less active than it has been for some years. Those who argue stability advance these factors: delay in getting the crop to market, the uncertainty of the European situation and the attitude of the banks in keeping a firm grip on the situation. They are probably to a large extent right in the stand they take; there is nothing to indicate at the present time that real estate values are weakening, but at the same time it appears more than likely the present temporary stringency will have the effect of developing greater caution in the future on the part of the investors. Men who have made money in real estate are likely to seek other fields for investment, and it would seem to be a natural development that many will find their way into industrial propositions, which can be made to show good profits. This, however, is looking some time ahead.

EDMONTON BUILDING

GAIN FOR THE YEAR IS 250 PER CENT. — CLASSES OF STRUCTURES BEING ERECTED.

Some Striking Figures Setting Forth the Remarkable Growth of Alberta's Capital — Dwellings, Stores, Warehouses and Apartments Represent the Largest Proportion of the Total Building Outlay—More Wholesalers Locate in Edmonton.

So remarkable has been the development of Edmonton during the past year that The Post deems it of interest to publish in full a letter from Mr. F. T. Fisher, the secretary of the Board of Trade of that city, which sets out the particular developments of the month of December, as well as giving an analysis of the buildings erected, or for which permits were issued, during the year which has just closed. Mr. Fisher writes under date of January 3 and says:

Though December is usually a very quiet month in the building trades, 129 permits were issued by the building inspector for buildings estimated to cost $680,532, and building operations have continued without cessation throughout the month. December permits included 73 residences to cost $157,770, a theatre and hotel building estimated at $270,000, and four schools for $128,900.

For the year 1912, 3,654 permits were issued for buildings estimated to cost $14,446,189, consisting of:

11	Apartment houses	$ 434,700
3	Banks (2 sub-offices)	92,200
1	Barracks R.N.W.M.P.	45,000
1	Brewery	490,000
2	Brick plants	35,000
1	Packing plant	200,000
1	Creamery	20,000
12	Various factory buildings	61,500
2511	Dwellings	5,490,150
15	Churches	83,300
1	S. A. Barracks	8,000
15	Schools	403,200
1	Library	25,000
2	Telephone sub-stations	43,800
1	Car barn	50,000
171	Store and office buildings	3,021,235
4	Theatres	301,000
1	Hotel and theatre	270,000
4	Hotels	1,112,000
101	Warehouses	915,000
2	Curling rinks	16,000
1	Skating rink	2,000
3	Exhibition buildings	38,000
1	Railway station (C.P.R.)	200,000
89	Garages	102,505
239	Stables	129,060
29	Foundations for 1913 buildings	61,500
411	Alterations and small buildings	796,309

The following figures indicate activities for the month, and for the year, as compared with the previous year:

	Dec. 1911	Dec. 1912	Incr.
Clearings	$14,138,712	$21,649,209	53%
Customs	78,710	125,249	59%
Building	87,660	680,532	676%
Stamps	16,502	23,126	40%
Street railway:			
Passengers	660,768	1,128,372	71%
Revenue	27,329	45,577	67%
	Year 1911	**Year 1912**	**Incr.**
Clearings	$121,438,394	$220,727,622	82%
Customs	705,236	1,504,756	113%
Building	4,129,388	14,446,819	250%
Stamps	125,386	175,489	40%
Street Railway:			
Passengers	6,296,824	11,250,404	78%
Revenue	261,559	457,426	74½%

The McLary Mfg. Co. have opened a wholesale house, temporarily occupying the Kelly Block on Third Street until the erection of a heavy warehouse on which work will be commenced early in the spring.

The city commissioners are arranging to submit a by-law to the ratepayers to authorize the construction of a traffic bridge over the Saskatchewan at Fifth Street, estimated to cost $175,000. This will make the fourth bridge over the river within the city limits, assuming that the expenditure will be approved by the ratepayers.

The magnitude of the public improvements that the commissioners have in view for 1913 is indicated by the fact that tenders are being invited for the construction of trunk sewers estimated to cost $1,500,000. This is for extensions to trunk sewers only, and is exclusive of a great outlay for lateral connections. A relatively extensive extension of water service will be undertaken. This expansion of utilities has been rendered imperative by the tremendous activity in building operations in the outlying portions of the city, and to provide for still greater development which is foreseen for next season.

LESSON FROM THE PAST.

Alexander the Great had conquered Persia.

"I'm going to use this country," he said, "for a door-mat!"

Here we perceive the origin of the Persian rug.—Chicago Tribune.

THE ONLY WAY.

The only way to avoid trouble in this old world is to avoid being born.—Louisville Courier-Journal.

"TORONTO Can Never Go Back"
"Good Real Estate is Steadily Going Up"
"1913 Will Be a Great Year"

These words are prophetic. Spoken by a real estate man who knows whereof he speaks, they are "tips" of worth-while value to the wise. There has been no backward movement in Real Estate. There won't be, either. Toronto keeps right on outgrowing the available houses. New houses go on popping up thicker and thicker in the suburbs. A few years ago the probability of annexing North Toronto seemed most remote, but the growth of Toronto has made it necessary, and it is already an accomplished fact. This growth in North Toronto is natural and inevitable. YOU CAN'T STOP IT. Real Estate in North Toronto has an ASSURED VALUE NOW WHICH IT NEVER HAD BEFORE. The most actively progressive, best developed, most conveniently situated, MODERATE PRICED district where building lots are for sale is

Glebe Manor

The Place That Will Double Your Dollars

With a car line on Yonge Street at one end of the property and the new car line of the C. N. R. interests at the Bayview end, Glebe Manor presents an investment extraordinarily attractive. Here you can select lots on beautiful level ground, with magnificent views, far from the fouling air of the city and from its noise and clatter. In Glebe Manor you have the broad landscape, the fresh air, inspiring expansiveness, health and freedom which you get only in the country, yet here you have it all IN THE CITY. Come to Glebe Manor. The place invites you. The value of the land and the low prices we are asking, and the easy terms we offer almost COMPEL every man or woman of good judgment to buy lots in Glebe Manor. In the Spring, prices will advance. Get in touch with us now. We can show you special opportunities for investment. Ask us by letter or phone to send you a booklet telling the facts and showing a map of Glebe Manor.

Request For
FREE INFORMATION
Please send further particulars of GLEBE MANOR; also map showing its location, and lots unsold.
NAME ....
ADDRESS ....

Dovercourt Land, Building & Savings Company, Limited
W. S. DINNICK, President. 24 Adelaide Street East, TORONTO Tel. M. 7280

CANADIAN LONDON ISSUES CRITICIZED

THE FINANCIER ARRAIGNS IRREGULAR METHODS OF COLONIAL BORROWERS.

Says Financial Administration of Nations Within the Empire is Capricious—Too Many Classes of Stocks—Varying Conditions as to Dividends and Redemption—Carelessness as to Sinking Funds.

In view of the many Canadian applications to London for capital during the present year the following criticism of financial administration of parts of the Empire, including Canada, will be of interest. The Financier and Bullionist is a reputable journal and has an influential connection in the big money market of the world. It deals with the question of colonial issues editorially as follows:

The issuing of Colonial loans has always been a more or less uncertain and unsatisfactory process, the public taste in the matter being very capricious. A reference to the issue prices will give some idea of the fluctuations, extending even beyond the actual market value of money at the moment. It is, therefore, no unusual thing to hear complaints of some applicants getting more than they wanted, or of a portion being unplaced, and this before there was any question of underwriting. It is doubtful whether Colonials, even with the prestige of the Lord Chancellor's seal upon them, making them eligible as trustee stocks, have ever really been very popular with investors, the principal applicants for new issues being financial houses, who took them up in order to resell at a small profit, or the insurance companies, who wanted a safe investment for their ever-growing funds.

Small Investors Not Numerous.

The applications from the small bona-fide investor were really never very extensive, at all events not in proportion to the constantly recurring emissions; therefore the agents were forced to encourage in every way they could the applications from the great financial houses and others, although they knew perfectly well that they were only taking the bonds up as a speculation, and in this way it may be said the market was always more or less spoiled at the source. This, too, may be accountable for the constantly changing methods of issue, the plan of allotment by tender being sometimes adopted and sometimes the fixed price method, while, of course, the price had to be made to fit in with the current quotation for similar stocks already listed.

No Care Taken to Make Issue Popular.

But, apart from this, no special care appears to have been taken to make the issue popular or to ensure its success. The system of underwriting is comparatively modern, although a method not altogether dissimilar was in vogue in the early days, for special allotment to big applicants amounts to very much the same thing, since it in fact gives them the stock at a discount, and we may assume that direct underwriting contracts have only been resorted to because the agents were in doubt whether the old plan would, under present conditions of the market, be efficacious.

Why Some Issues Are Unpopular.

But how are we to account for the fact that one issue is received with favor and fully applied for, while another, offering what are apparently as favorable terms, is rejected? To reply that this is only what has constantly happened with Colonial issues tells us nothing. Why should the Queensland issue be taken up, and its scrip be quoted at 2 premium, while the New South Wales Four Per Cent., issued at ½ per cent. higher, is largely left upon the hands of the underwriters and quoted at ⅜ to 1-8 discount, and the Western Australia new Fours at 1-8 discount? This discrepancy is the more noticeable when we know that New South Wales bonds command a better price than do Queensland bonds, a fact which may be accounted for by reason of the latter being the older and better known Colony and its loans more strongly held in this country.

Placing of Loans.

This question of the placing of the new Colonial issues is really a very important one, for there are more to come, some to replace expiring loans and others to provide money to carry out necessary public works, for it will be remembered that the Commonwealth is growing fast. To mention one item only, how are the promised ships to be provided, while another item is the arming of the people—in fact, money will be wanted to provide for the defence of the country.

Capricious Administration.

We have always regarded the Colonial loans as second only to Consols as regards safety as an investment, and the partial failure of an issue now and then does not suggest a change in that opinion, but we cannot but admit that the financial administration of our Colonies as regards borrowings might be improved, for, to say the least, it is capricious. For one thing, they are too many, the indebtedness being broken up into too many stocks, each having different conditions as regards dividends and redemption.

Different Rates of Interest.

In fact, it would seem as though the issuers when making their arrangements took no heed at all of anything but the immediate issue then in hand. They did not look forward, nor did they note how its redemption might interfere with another of the numerous loans then floating. They did not take heed of the morrow. Thus we have in the same Colony loans of different rates of interest, of all sorts of amounts, and redeemable under varying conditions, and here it might not be out of place to refer to the capricious nature of some of those conditions. All are redeemable at some time or another, but there is such a wide margin allowed in those dates that it almost amounts to the entire abrogation of any date at all.

Some Canadian Examples.

For instance, we find a Canadian issue redeemable after 1909 and before 1934, which means that, if convenient, the Government could pay off the loan at any time after 1909, but need not do so, if not convenient, until 25 years later. There is provision for a sinking fund, which leaves it to the Government to purchase the bonds if the price is under par; but throughout it is a one-sided arrangement, for the benefit of the borrower only. It is the same with all the loans, a few having a fixed date for redemption, but usually there is a space of 20 years in which the Government may exercise their option, while the lender has no choice at all. Occasionally there is a sinking fund, but even where there is it is seldom applied. When the time comes and redemption can no longer be avoided it may happen that it is a very inconvenient time, when a new loan to replace the old one can only be issued on disadvantageous terms, for no Finance Minister has ever yet thought it worth while to make arrangements for the future when favorable terms could be arranged. There is no system in the financial methods of our Colonies, and until finance is regarded as a serious subject to be treated seriously, so long will Colonial loans be regarded with a certain amount of reserve and new issues be received with more or less doubt.

MONCTON, N.B.

Suburban Properties Changing Hands—British Investors Buying.

Mr. S. L. T. Harrison wrote The Post some time ago, reviewing the development in the Maritimes during 1912, and dealing more especially with Moncton. The following is our extract from his letter:—

Real estate has been active during the past year and there has been a sharp advance in values, in some cases 300 per cent.

The first sale made to outside persons was that of 54 acres to a London, Eng. syndicate, that purposes developing it and plans to supply funds to build a house for each lot holder that desires it.

The next sale of importance was 215 acres at Sunny Brae, a suburb of Moncton, to Amherst, St. John and local parties.

Several sales of Main street and other property were made and High Sheriff Willett sold the Moncton Land Company's holdings to St. John and Montreal capitalists, which was one of the largest and most important real estate transactions in Eastern Canada to date.

During the month of November a party of English capitalists visited Moncton and were so favorably impressed with this section that they cancelled trips to Boston and Ontario points. They are likely to invest heavily in farm lands and improved city property, but no transactions have been made public as yet.

ALBERTA COAL MINES.

Forty-four New Mines in 1912—Increased Production of Four Million Tons.

The Alberta Inspector of Mines reports that forty-four new coal mines have been opened in Alberta during 1912. These are principally in the country between the Red Deer and Athabasca Rivers. The same official estimates that the output of Alberta mines for 1912 will exceed that of 1911 by at least four million tons. Production, particularly in the Edmonton fields, is still far below the requirements of the available markets.

SANDWICH NOT GODERICH.

A typesetting error made The Post last week refer to the probable establishment of a branch plant by the U. S. Steel Corporation at Goderich, Ont. Sandwich, Ont., is the projected site.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of December, 1912, incorporating Louis Edward Carroll and John Campbell Wilson, manufacturers, and Reginald Holland Parmenter, Arthur John Thomson, and William Symon Morlock, solicitors, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To carry on the business of manufacturers and dealers in furnaces, stoves, ranges, boilers, lavatories, baths, basins, sinks, laundry and toilet wares, cisterns, tubes, pipes for water, gas, sanitation and drainage, sanitary apparatus and appliances, plumbers' supplies, household implements and utensils, and all wares of iron, brass, tin, lead, zinc, or other metal, bronzed, electroplated, galvanized, enamelled, annealed, japanned or otherwise prepared and finished; also the business of machinists, water, gas and sanitary plumbers, galvanizers, enamellers, annealers, electroplaters and japanners, tile and terra cotta makers in all their or any of their branches; and to buy, sell or deal in all such articles and goods (or such other articles and goods) as the company may consider capable of being conveniently dealt in in relation to its businesses, and to manufacture and to establish, equip, maintain and operate factories for manufacturing articles and goods for any or all of the above mentioned businesses; (b) To acquire and take over as a going concern the undertakings, assets and liabilities of any person or company carrying on any business, in whole or in part, similar to that which this company is authorized to carry on, or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares, debts and liabilities of such company; (c) To sell, lease or otherwise dispose of the whole or any part or branch of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the directors may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company, notwithstanding the provisions of section 44 of the said Act; (d) To apply for, purchase or otherwise acquire any patents, trade marks, franchises, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (e) To purchase, lease or otherwise acquire, hold and enjoy all the property, franchises, good-will, patents, trade marks, rights, and privileges held and enjoyed by any person or firm, or by any company or companies carrying on or formed for carrying on any similar business to that which this company is authorized to carry on, and to undertake the liabilities of any such person, firm or company; (f) Notwithstanding the provisions of section 44 of said Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds or other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company, and to vote all shares so held through such agent or agents as the directors may appoint; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (h) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (j) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (k) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (l) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (m) To do all or any of the matters hereby authorised, either alone or in conjunction with or as factors, trustees or agents for any other companies or persons, or by or through any factors, trustees or agents; (n) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights (o) The powers in each paragraph shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Carroll-Wilson, Limited," with a capital stock of three hundred thousand dollars, divided into 3,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 12th day of December, 1912.

THOMAS MULVEY.
Under-Secretary of State.

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Financial Centre and Commercial Hub

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Write for Particulars.

BOX 222, FINANCIAL POST OF CANADA

Toronto Real Estate

Growth is the determining factor with regard to profitable or unprofitable Real Estate Investments.

Population.

The population of the City of Toronto during the last few years has increased at an average rate of 40,000 per year.

Building.

The Building Permits for 1912 aggregate $27,401,762, an increase of over $3,000,000 in comparison with 1911. These record figures are made up of over 10,000 new buildings.

Bank Clearings.

The general expansion of business in Toronto is indicated by the enormous increase in the following figures of Bank Clearings for 1912.

"The Toronto Clearing House report bank clearings for the year at $2,160,230,376, as contrasted with $1,852,397,605 for the previous year, an increase for 1912 of $307,832,771."

Civic Car Line.

Toronto during 1912 installed and operated its first Civic Car Service. One line is already in operation, two others are nearing completion, and several other new routes are under contemplation. These new routes are opening up and assisting to develop new territory, which is causing tremendous buying and selling activity in the properties adjacent to the new lines.

The Demand for Land.

The demand for suitable land for building purposes was never so great as it is now, and a large portion of this demand is directed to the Robins properties, owing to their superior locations and general desirability.

Our clients during the year have made some remarkable profits. One man who bought in January on the Gerrard St. Civic Car Line, at $35 per foot, sold in November at $75—a profit of $2,000. Numerous instances of such cases are available, and will be mailed to you at your request.

This year we anticipate will be even more profitable than 1912. In fact, greater expansion and development is already assured for 1913.

Illustrated booklets of our properties will be supplied if you will write, phone, call, or sign the Coupon.

Tel. Main 7171

ROBINS LIMITED REAL ESTATE

22 Adelaide E.

ROBINS, LIMITED.

Dear Sirs:—
Kindly mail one Illustrated Booklet of your Properties.

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....

CANADIAN FAILURES.

More Firms Failed in 1912 Than 1911.

Commercial Failures in Canada during 1912 were more numerous than in either of the two years immediately preceding, but the aggregate indebtedness, on the other hand, was the smallest since 1906.

Total insolvencies numbered 1357, against 1332 in the previous year, 1262 in 1910 and 1442 in 1909, whereas the $12,316,936 of liabilities compared with $13,491,196, $14,514,650 and $12,982,800, respectively. In 1906 the amount involved was only slightly in excess of $9,000,000.

CALGARY ENTERPRISE UNDER FIRE

DISAPPOINTING REPORT OF PRICE JONES, LTD., CRITICIZED BY BRITISH PRESS.

Instead of an Estimated Profit of $100,000, the Company Reports a Total Deficit of $50,000 for the Year Ended July 31, Last—Alleged That Debentures Were Issued Without Hint of Loss for Year.

The result of operations of Pryce Jones, Ltd., the Calgary departmental and mail order store, which was backed by British capital, for the year ended July 31, 1912, was not at all satisfactory to shareholders and the British financial press criticize the management for the showing, and especially for the lack of information contained in the report.

The London Financial Times says:

"Disappointing results for the year ended 31st July are disclosed in the report of Pryce Jones, Ltd., just issued. Instead of the profit of £20,000 estimated in the prospectus when the debenture issue was made in May of last year, the accounts show a loss on trading of £2,300, while, including management expenses, depreciation and debenture interest, the year's operations show a deficit of £10,600. The company commenced business February, 1911, and for the 5½ months ended 31st July, 1911, trading profit amounted to £2,200, while there was also a profit on land sold of £9,500.

Explanation of the Loss.

In explanation of the disappointing position now shown, the directors point out that during the year a large sum has been expended in developing the mail order business and opening new premises, and this expenditure has been charged to the past year instead of being spread over a period of years. A satisfactory feature, however, is that the directors report that the company has been able to create and establish a large business considerably in excess of anticipations, so that it is to be hoped that in future expenditure will bear a much smaller proportion to turnover, and that the expected scale of profits will eventually be realised. Another interesting point is that the land and buildings, which stand in the balance sheet at their cost of £29,900, have been revalued at about £107,300. This difference is not yet being adjusted in the accounts, but is left to be dealt with when the company is on a dividend-paying basis.

The Investors Guardian, London, comments on the report as follows:

A CHECK NOT FULLY EXPLAINED.

"The directors' report on the lack of profits from the working of this company during the past year is curiously inadequate. The company was formed in 1910 to do a stores business in Calgary; it built a store and commenced trading in February, 1911. The first annual accounts, to the end of July, 1911, thus covered only 5½ months' actual trading, and having regard to the fact that a quasi-capital outlay of £5,000 on printing and circulating a price list for the inauguration of a mail order department had been charged to revenue, a gross profit of £2,153 was considered very satisfactory. The cumulative preference dividend of 6 per cent. was paid from profit realised on sale of the site originally acquired for the store, but which it was afterwards considered was inadequate to meet the opportunities.

Expenditure for Mail Order Dept.

It was a point reasonably emphasized in the 1911 report that little benefit had resulted to the profit account of that year from the expenditure on establishing the mail order department, nor could benefit be expected until after the date of closing the 1911 accounts, trade having been almost entirely of a local character.

Loss for Past Year.

The accounts for 1911-12, covering a full year's operations, show a gross trading loss of £2,323, and when general charges have been met, depreciation allowed for and debenture interest paid there is a net trading loss of £10,615 to record. This is a remarkable result, having regard to the extreme optimism—for a good deal of which it must be allowed, there was justification—expressed in the 1911 report, and in the May prospectus under which £100,000 debenture stock was raised. It is in explaining the disparity between the 1911 results and the promise then held out for 1912, and the actual results of the past year, that the directors' report strikes us as very inadequate. Four months of the financial year now dealt with had expired when the 1911 report was made, but there was no suggestion then of a loss being made, but rather confidence was affirmed in a prosperous future for the company.

Anticipations had been Different.

"The disparity between the anticipations—and having regard to the extraordinary pace at which things were developing in Canada, apparently the reasonable anticipations—expressed last year and the actual results obtained, requires the most exact and particular explanation: which the directors do not offer, at any rate, not in the report which accompanies the accounts. They state that a large sum has again been expended in extending and building-up the mail order department, and there have been extraordinary expenses incidental to the opening of new premises, and these outlays have been charged to revenue. But both these factors were also operative in the previous year, and the past year should, if the scheme of business is satisfactory, have reaped considerable advantage from the heavy initial outlay on the mail order department charged in the 1911 accounts. Last year the amount so laid out was stated, and that was a material factor in securing a goodwill view for the initial profit statement; it is particularly unfortunate that the directors do not this year state what the special outlay has amounted to. It makes all the difference to the view which may be taken of this poor profit and loss account, whether it was £2,000 or £20,000. The directors have adopted sound financial policy in charging the outlay to revenue, but if this charge is a material factor in the profit (or rather, loss) account now submitted, its amount should be stated, clearly and precisely. The omission to do this is the more unfortunate in that the directors state that the mail order department is making rapid progress and there is every reason to anticipate satisfactory results during the current year.

Lack of Exact Information.

"Again it is unfortunate that instead of giving exact information about the causes which have produced a trading loss in the past year the directors should try to divert attention to what is really an extraneous matter. They triumphed last year in the realisation of a profit of £9,525 by the sale of the site originally acquired for the store. They could not repeat that operation this year, but they have got as close to it as possible; they have had a valuation made of the site now occupied, and report that it is valued at about 3½-times the amount which they gave for it two years ago.

"But the company is a stores company, not a speculator in real estate, and the shareholder are much more concerned in the realisation of a reasonable profit on the stores business than in a large profit (contingent on realisation) in the land owned by the company for the purpose of its trade.

Heavy Stocks Carried.

"The balance sheet shows that the company is carrying very heavy stocks, in the purchase of which all the cash working capital has been absorbed, and considerable liabilities incurred. Only three-fourths of the £100,000 debenture capital has been used in the purchase of land and the building of the store, leaving £25,000 free for working capital purposes. Yet at the end of July there was an indebtedness on trade and loan accounts and for bills payable, amounting to £42,934, with, per contra, cash and bills receivable for £1,606, and trade debtors for £6,433.

Successful Trade Expected.

"The business is evidently being organised on a magnificent scale, and there is no reason to anticipate other than successful trade developments, but it would have been better had the directors given more working details in explanation of a trading loss during the past year.

"The fact that both debenture stock and preference shares have maintained their market value indicates the quiet confidence of the shareholders.

FORCE OF HABIT.

"Why did she want to set her husband's will aside?"

"Merely because it was her husband's, and she had got in the habit of setting his will aside."—Houston Post.

THE METROPOLITAN BANK

Statement of the Affairs of the Bank as at December 31st, 1912

LIABILITIES

Notes of the Bank in circulation	$1,026,542.50	
Deposits not bearing interest	1,999,643.81	
Deposits bearing interest (including interest accrued to date)	8,018,786.26	
Balances due to other Banks in Canada	270,148.29	
		$11,315,120.86
Capital Stock paid up	$1,000,000.00	
Reserve Fund	1,250,000.00	
Dividend No. 32, payable Jan. 2nd, 1913	25,000.00	
Balance of Profit and Loss Account, carried forward	181,888.26	
		2,456,888.26
		$13,772,009.12

ASSETS

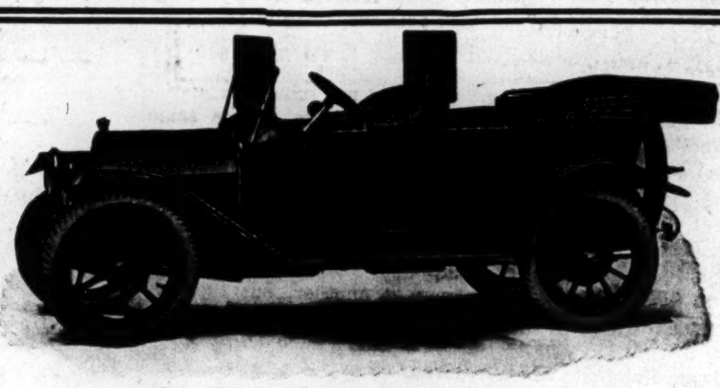
Specie & Dominion Notes	$1,338,726.51	
Notes of and cheques on other Banks	680,752.76	
Balances due from other Banks in Canada	214,396.71	
Balances due from Agents in United Kingdom	4,316.98	
Balances due from Agents in foreign countries	162,086.21	
Provincial, Municipal Railway and other bonds and securities	1,409,689.62	
Call Loans secured by bonds, debentures and stocks	1,372,059.97	
		$ 5,182,028.76
Current loans and discounts (less rebate on bills not due)	8,177,810.17	
Notes and bills overdue (estimated loss provided for)	5,811.69	
Deposit with Dominion Government for security of note circulation	50,000.00	
Bank premises, safes and office furniture	353,458.50	
Mortgages on real estate sold by the Bank	2,900.00	
		8,589,980.36
		$13,772,009.12

PROFIT AND LOSS ACCOUNT

Dividends Nos. 29, 30, 31 and 32	$100,000.00
Written off Bank premises	20,000.00
Contribution to Officer's Pension Fund	5,000.00
Balance at credit of account	181,888.26
	$306,888.26

Dec. 30, 1911, balance at credit of account	$138,046.68
Dec. 31, 1912, profits for the year, after deducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts	168,841.58
	$306,888.26

W. D. ROSS, General Manager



Russell-Knight "28" Touring Model $3250
Russell-Knight "28" Roadster Model $3200
Russell-Knight Seven Passenger $3500
F.O.B. West Toronto

The Car That Has Made History

You know something about cars. You ought to. Manufacturers have flooded the Press with 1913 announcements. While we have waited.

The Russell-Knight "28" could have been placed upon the market two months ago; and at that it would have far surpassed every other car in Canada. But we waited, repeatedly testing and improving it, until now it seems no further improvement is possible.

The Russell-Knight is what you and the automobile world must acclaim the "Master creation among the world's great cars." Let us give you some facts about it.

The Russell-Knight "28"

The Engine.

Consider the Knight Engine. Mr. Knight, the inventor, says that the Engine in the Russell-Knight "28" is, at every conceivable point, the most efficient and most magnificent engine that the automobile industry has ever known. Its performance, under all conditions, is simply wonderful.

The motor is a four cylinder, 4⅛ in. bore x 5½ in. stroke, the exceptionally long stroke giving particularly even pulling power at slow speeds.

There is not a single gear or spring in the motor; silent chains are used exclusively for the operation of moving parts and for the drive to the magneto and pump.

Russell Electric Starter.

This Starter has been tested and improved until we know it to be as perfect as human ingenuity can make a Starter. It will turn the motor over rapidly and quietly, and if necessary, will actually develop enough power to run the car for more than thirty minutes. All you need to do is raise the switch.

Electric Lighting.

We have, after exhaustive tests, adopted a combined electric lighting and self-starting dynamo and motor. This, in connection with the storage battery in the car, not only supplies power to start the motor, but provides the electricity to keep the batteries charged and to light all the lamps on the car. The dynamo is of the most improved type. The armature takes the place of the fly-wheel of the engine. In this way it has not been necessary to add a single new bearing or a single new moving part nor any extra weight to the mechanism of the car. All five lamps on the car are electric, and an electric light is provided on the dash for the speedometer. It is so arranged that this light goes out when the tail lamp does, a timely warning to the driver, which may be of frequent value.

Power Tire Pump.

The driver may take this car out with the assurance that if a tire runs down, all one has to do is to attach the hose connection, wait while the engine pumps the tire, disconnect and go ahead.

The Tires

for the car are ample, Dunlop Traction Tread, 36 x 4½ in. We furnish non-skid tires, because they are a feature of safety and convenience. The tires are mounted on demountable rims and a spare rim is supplied. This makes tire changing easy and helps to avoid road-side repairs.

Tonneau Wind-Shield.

The Engine exhaust heating arrangement is an exclusive Russell feature. People can ride in the tonneau of an open Russell car in winter in comfort. The tonneau wind-shield and the engine exhaust heating arrangement keep the car comfortably warm.

Left Drive and Centre Control.

The left hand drive, with centre control, is another specially developed feature of this model, permitting the free use of both front doors. By carrying the spare rim at the back of the car, all obstructions from the running board are removed.

Upholstery.

You will appreciate the luxurious upholstery of this car. Turkish type cushions with new type springs and box frames are provided, while the rear seat upholstery is exceptionally deep. **There isn't a car to-day that is being assembled or being imported into Canada that can commence to compare with it in value for the money. The same type of car in the United States is sold at from $3,500 up.**

Send for an Advance Descriptive Pamphlet.

Russell Motor Car Co., Limited
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Branches at—Toronto, Hamilton, Montreal, Winnipeg, Calgary, Vancouver; Melbourne, Aust.

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	Maturity	Price to yield.
Gov't Prov. of New Brunswick (Guarantee) 4%	*1951*	*4⅛%*
Gov't Prov. of Quebec (Guarantee) 4%	*1949*	*4⅛%*
City of Ottawa (Capital of Canada), 4%	*1915*	*4.40%*
Municipality of Burnaby, B. C., 4½%	*1950*	*4.80%*
City of New Westminster, B.C., 5%	*1959*	*4.80%*
City of Fort William, Ont., 4½% and 5%	*1932-52*	*5%*
City of Vernon, B. C., 5%	*1926-36*	*5⅛%*
Municipality of Summerland, B. C., 5%	*1940*	*5.20%*
Ritz-Carlton Hotel Co., Montreal, 5% 1st M'tge.	*1942*	*5.30%*
Western Canada Power Co., Ltd., 5% " "	*1949*	*5⅝%*
Matthews-Laing, Limited, 6% " "	*1931*	*5¾%*
National Breweries, Limited, 6% " "	*1939*	*5¾%*
Dominion Canners, Limited, 6% " "	*1940*	*5¾%*
Canada Starch Company, Limited, 6% " "	*1930*	*6%*
Canadian Cottons, Limited, 5% " "	*1940*	*6%*
Rolland Paper Co.. Limited, 6% " "	*1937*	*6%*

Full particulars of these and others will be sent on request.

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WE OFFER VARIOUS
ONTARIO TOWN DEBENTURES

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We advise placing orders now to take advantage of the present attractive yield rates. Write for list of offerings.

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J. W. FLAVELLE, President
W. E. RUNDLE, General Manager
Z. A. LASH, K. C., } Vice-
E. R. WOOD, } Presidents

Your Will

AFTER making your will, the greatest care should be exercised in seeing that it is kept in a safe place, and in being sure that it will be administered according to your wishes. This company is especially equipped for preserving your will and thoroughly competent to act as executor of your estate.

National Trust Company, Limited
TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina

WESTERN SECURITIES

SOME IMPROVEMENTS IN STOCK TRANSACTIONS AT WINNIPEG EXCHANGE.

Great West Permanent and Northern Crown Issues Most Active—Westerners Absorbed in Real Estate—Possibilities of Greater Interest Being Shown by Them in Securities.

During 1912 the most active stock on the Winnipeg Exchange was Great West Permanent Loan. Shares in this company are very widely held throughout the entire West, and during the year they have gained in favor. The high price reached was 135, just before the money stringency began to be felt at the beginning of November. In activity the Northern Crown Bank shares were a very close rival of the Great West Loan, and as in the case of the loan company the bank's shares became somewhat more popular with western investors. Both these stocks remain however somewhat lower in price than they should be. They are purely western companies and most of the original stock was taken up in the West. Dividend returns on each, and the prospects ahead, are both sufficient to warrant a higher price. But the fact is that westerners during the past year have found uses for their cash that would net them very much more than six or seven per cent.

Western Investors.

While so many opportunities exist for making bulky profits out of real estate and operations based upon it the holding of securities netting from five to seven per cent., or even eight per cent., is not very popular. As soon as the present real estate activity passes there is no doubt but that the stocks referred to as well as many others on the Winnipeg list will become popular with western investors. It is at present contended that money wisely invested in the stocks of several western corporations at the present time would result in profits in ten years more satisfactory than if invested in real estate.

Growth of Stock Exchange Transactions.

It will be noted from a table accompanying this article that the total of the transactions on the Winnipeg Exchange for 1912, was in sales, 7,073, and in value of stocks sold, $802,716. This is practically double the record of the previous year. Although as compared with the older exchanges these figures are diminutive nevertheless they indicate substantial growth under circumstances that were not entirely favorable. Investors do not incline to stock and bond purchases when they are resident in an atmosphere of real estate speculation in which reports of extraordinary profits are the subject of conversation at all times and almost under any circumstances. In Winnipeg itself there has not been undue activity but that city is the centre of things in the middle west and from it the larger real estate and land operations are controlled. Activity in this respect cannot continue indefinitely. Sooner or later, setting but a few years as the extreme limit, this activity will be supplanted by normal conditions. Growing wealth on the West will then turn to stocks and bonds for employment, and when that time comes there will be much greater activity at the sessions of the Winnipeg Exchange. The ups and downs of the issues traded in at that point during the year just closed, as compared with the volume of transactions for the preceding year are given in an accompanying table.

STOCKS	1912 High	1912 Low	1912 Sales	1912 Value	1911 Sales	1911 Value
Canada Fire	...	...	....	....	216	$ 17510 00
City and Prov. Loan Co.	150	140	30	$ 4400 00	....	....
Com'l Loan & Trust Co.	107	103	132	13900 00	238	12101 00
Empire Loan Co.	115	108	268	29347 50	153	16004 00
Great West Life	315	305	91	15446 75	121	20190 00
Great West Per. Loan Co.	135	120	2550	315497 50	2002	242507 00
Home Inv. & Svgs. Ass'n.	147	135	500	70410 50	154	21651 00
Northern Crown	115	92	2549	254042 50	1032	96558 00
Northern Mortgage Co.	128	110	303	11034 00	218	3925 00
Northern Trust Co.	138	130	149	20846 00	257	16937 00
*Sterling Bank	97	91½	28	2640 00	....	....
Standard Trust Co.	175	170	87	15175 00	485	34998 00
*Traders Building	125	103	102	10628 00	117	11903 00
Union Bank	160	149	215	32009 00	....	....
Winnipeg Paint & Glass Pfd.	108	105	69	7340 00	....	....
TOTAL			7073	$802716 75	4993	$494284 00
South African Warrants	1300	765	49	45269 00	558	435637 00

*Not Listed Stocks.

REGINA.

Realty Market Not Over-Active in 1913, but Good Industrial, Mercantile and General Progress Was Made.

Mr. J. F. Anderson, of Anderson, Lunney & Co., Regina, reviews the year's activity in real estate as follows:—

The month of January, 1912, opened up with a big demand for real estate. Prices were good, and these conditions prevailed for about five months. As the summer season advanced, however, the market became quiet and as a result of the cyclone on June 30 a quietness which lasted until about the 15th of September set in. Then there was another strong demand, which lasted until about the 1st of November. Money became tight and there has not been any activity from that date to the end of the year, although a great many large sales have been reported. The last few days has noticed a change, with a larger demand for property, and while we do not look for as big a business in January this year as we had last year, we consider that if the money market loosens up there will be considerable business done during the next six months.

Surprising Amount of Subdivision Land Sold.

Last season a number of subdivisions were put on the market, all of which sold fairly well. Indeed, the amount of subdivision stuff that was disposed of in Regina last year was surprising.

Building lots, however, were mostly in demand. It is estimated that during the year over a thousand good dwellings were erected, also many large office buildings, total permits for the year exceeding the eight-million-dollar mark. The season for 1913 will be even greater than this, and it is estimated on good authority that the buildings erected this year will run from twelve to fifteen million dollars. This will help create a good demand for property. We are glad to report that British and other outside investors still seem to be attracted to our property. A great many enquiries are being received.

Watching Bad Outside Property.

The Real Estate Exchange, which was formed last year, is doing good work, and investors can get through it a good idea of the value of property being offered the outside investors. The Board of Trade has taken an interest in real estate, and, when it seemed advisable, have not been afraid to censure "wildcat" propositions.

Probability of Slightly Lower Rents in 1913.

The industrial expansion through the year has been very marked. A great many warehouses have been erected, and a number of manufacturing concerns have located here. Rents, of course, are high, but this is general through the West. However, demand is so great that property owners can hardly resist asking a good rental. Business being done by merchants is quite profitable, and they seem to be able to pay these rents, as very few failures have been reported during the last year. The rents may possibly come down during the next twelve months, as there will be a great many industrial and mercantile buildings constructed, and this will probably make a somewhat keener competition in renting. At the present time everything points to 1913 being a banner year, and the confidence of the people was never greater than it is at the present time.

MIXED FARMING ENTERPRISE.

Brandon, Manitoba, has apparently awakened fully to the fact that the best results from the rich land of which that city is a very important centre can only be obtained by mixed farming. A company is in the process of formation for the producing of fattened life stock and the promotion of mixed farming on a scale hitherto unprecedented in Western Canada. Actual operations have begun in the negotiation for 5,000 sheep and 200 yearling steers to be fed until next June, 1913, and then fattened and sold to Eastern markets. The profits of this sale will go towards the erection of an immense feeding station. The company will plant 1,000 acres to produce 2,000 bushels where ordinarly 1,000 is grown. The stockholders in this company are among the most successful farmers in Manitoba and the progress and success of their operations will be watched with interest by all Canadian agriculturists.

The attention of investors of small amounts who wish only the safest kind of securities --bonds, is called to our offering of bonds of $100 denominations.

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Hewson Pure Wool Textiles 6's with common stock bonus.

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Good returns on investments assured. Write.

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We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

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Our advice on these and mining matters is most freely at your service.

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We act as agents for the investor, collecting rents, etc. We can loan for you on FIRST MORTGAGE on 40% of a conservative valuation of property, guaranteeing payment of principal and interest, and netting you 8% INCOME.

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Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

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In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 22% on their money.

References: Bank of Nova Scotia, Vancouver, and Bradstreets.

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You can make money investing in British Columbia if you know how to invest. We maintain a department to advise you in such matters. Write for information of reliable B. C. investments. We make no charge for this advice.

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Success does not await every investor in British Columbia, for the reason that all investors do not use the same good judgment. Let us assist you in making your next investment. At any rate, get the benefit of our advice—it costs you nothing, and from a reliable, influential concern as The Title Holding Company, Ltd., may be invaluable to you.

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164-166 Hastings Street West, VANCOUVER

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TWO YEARS OF UNITED STATES STATISTICS

The following general summary for two years of statistics for 1911 and 1912 affords an interesting contrast between the two years, and is taken from the Commercial and Financial Chronicle of New York. The data for 1912 is necessarily, to some extent, based on estimates.

		1912.	1911.
Coin and currency in U.S. Dec. 31	$	b3,705,833,829	*3,618,353,798
Bank clearings in United States	$	174,900,000,000	160,300,000,000
Business failures	$	198,695,091	191,061,665
Sales at N. Y. Stock Exchange	shares	131,128,425	127,207,258
Imports of merchandise (11 months)	$	1,664,270,806	1,391,684,958
Exports of merchandise (11 months)	$	2,148,617,686	1,867,619,610
Net imports of gold (11 months)	$	8,383,627	16,549,457
Gross earnings (10 months)	$	2,450,905,192	2,290,451,843
Railroad constructed	miles	b2,997	b3,067
Wheat raised	bushels	730,267,000	621,338,000
Corn raised	bushels	3,124,746,000	2,531,488,000
Oats raised	bushels	1,418,337,000	922,298,000
Cotton raised	bales	a13,820,000	16,043,316
Pig iron produced (tons of 2,240 lbs.)		est. 29,750,000	23,649,547
Lake Superior ore shipments by rail	(gross tons)	47,435,777	32,130,411
Copper production in United States	lbs.	est. 1570,000,000	1,431,938,338
Anthracite shipments	(tons of 2,240 lbs.)	est. 63,500,000	69,954,299
Coal of all kinds	(tons of 2,000 lbs.)	550,000,000	496,221,168
Immigration into United States	No.	d1,005,000	782,545

*A revised estimate of stock of gold coin was adopted Aug. 1, 1907, a reduction of $135,000,000 being made. aAgricultural Department's estimate, which does not include linters; that item would be between 300,000 and 400,000 bales. bDec. 1. dPartly estimated. bEstimates of "Railway Age Gazette."

SUDBURY, ONT.

Offered Eight Years Ago for $4,000, Now Purchased at $22,000, is the Price History of a Sudbury Property.

Sudbury, writes Mr. P. Gorman, is holding its own very well as regards real estate. Inside property is increasing at a rapid rate for a town of this size. The buildings being erected within the fire limits are all of brick, stone or cement, and the manner in which the town is thickening up in the building line is very noticeable.

Good Demand for Labor.

The demand for all kinds of labor has been very keen and it still keeps up, there being work of every nature going on, such as railroading, lumbering and mining, the latter being the chief industry of this locality.

Some Interesting Movements.

To give an idea as to the increasing value of inside real estate: A lot which was bought by the Government in 1910 for $13,000, and on which our new post office was to be built, cannot be purchased now for $25,000, the government having chosen a new site for which we understand they paid the C.P.R., from whom they bought this corner, $22,000. This last-named property was offered eight years ago for $4,000. The corner opposite this is now optioned for $40,000, and it is said the deal is as good as closed. This property was bought twelve years ago for $1,500.

Population Six Thousand.

There are good openings here for any kind of business or industries, the population of the town, which is round 6,000, does not at all indicate the trade or prospects for trade.

Matters which are attracting attention are the new electric railroad, the Dominion Nickel Company's new smelter, the Canada Copper Company's improvements, the Mond Nickel Co., at Frood Mine, and the C.P.R.'s improvements, which the district superintendent recently said would mean considerable for Sudbury.

All Property Sold is Inside Limits.

All properties being sold are as yet within the limits of the town, whose area is two miles square. There has been more activity in outlying property this season than any fall or winter in the past.

HALIFAX, N.S.

Many Halifax Properties Have Increased 25 Per Cent. in 1912.

In the last decade Halifax has made remarkable strides in manufacturing and industrial undertakings. This, and the expenditure of public money for terminal improvements, about which readers of The Post are familiar, together with the more enterprising spirit that has taken hold of the residents of Eastern Canada, has been the result of the greatest real estate movement Halifax has ever had.

Mr. J. W. Willis, Halifax manager of Matthews, Wrightson & Co. (Canada), Ltd., has written The Post touching on some interesting matters in connection with Halifax real estate. Many Halifax properties, he states, have in 1912 advanced at least 25 per cent. So much property, however, is owned by old estates that there is a great deal of property that can be purchased at very reasonable figures. In a great many cases places within a radius of half a mile from the post office, at the centre of the city, can be had at a figure that will return to the purchaser at least 10 per cent., and in some cases more.

Halifax Subdivisions.

Concerning subdivisions, Mr. Willis says that there are some even in Halifax. They can be purchased at an average price of about $1,000 an acre. The peninsula on which Halifax is built is small, and with increased population this acreage in the city will be very much more valuable.

The best residential portion of the city is in the South End. The new terminals are to be placed there, and therefore the best residential district must find a new location, and in all probability it will move towards the west on and around the eastern banks of the North West Arm.

The geographical situation of Halifax is such that its future is certain, and it looks to-day as though a great future is in store for it. The railway facilities will doubtlessly increase the population considerably. If shipbuilding is to be done in Canada, it seems that Halifax harbor is the place for it, as the harbor is always open and is thoroughly fortified.

Mr. A. B. Smith, of Winnipeg, has been appointed manager of the Grand Trunk telegraph system from coast to coast, with headquarters at Montreal. Hitherto Mr. Smith's headquarters were at Winnipeg, where he had jurisdiction over Grand Trunk Pacific telegraphs.

Application is being made by the Pacific and Peace River Railway Co. for an extension of time within which it may construct its line.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of December, 1912, incorporating Alan Gilmour and Charles Harold Watson, students-at-law, Robert Benjamin Henderson and John Robertson O'Connor, barristers, and Ella Marjorie Wilson, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire, take over and carry on all or any part of the undertaking, business or assets in Canada of "Ferranti, Limited," incorporated in 1901, or to undertake all or any of the liabilities of that company; (b) To acquire by purchase or otherwise any other electrical or any mechanical, sanitary or general engineering business and the benefit of any patents relating to electricity or appliances to be used in connection therewith, and also to buy or otherwise acquire any patents, patent rights or any license or licenses to use any patent rights or patents in Canada or any portion thereof or elsewhere out of Canada; to sell as agents or principals and to grant licenses or sublicenses to others for the sale, manufacture or use of and generally to deal with or dispose of all or any patents, patent rights or licenses which are or may become the property of the company and any machinery, appartus or instruments whatsoever in connection with the business of the company, or any licenses or patents or any rights or privilege in relation thereto which the company may from time to time possess; to carry on the business of manufacturing electrical, sanitary and general engineers, and to carry on the business of contractors for the erection, construction, alteration and repair of public and private works; (c) To manufacture bricks, quarry stone, manufacture cement and concrete and to construct tunnels or subways for carrying wires or other conductors of electricity; (d) To invest in and form centres at which electric or other power may be generated or accumulated and from which the same may be distributed for telephonic purposes or for the purposes of street lighting or the lighting of public buildings, factories, works or private houses, or for the purposes of giving motive or heating power in all or any of the before mentioned places or elsewhere, for electro-plating, electro-deposition, electro-decomposition, or for any other purposes whatsoever now known or that may be hereafter discovered, subject to local and municipal regulations in that behalf; and to enter into contracts for any period to supply electric force or to supply or to maintain all electric generators, lamps, engines, motors or other electrical appliances of any kind whatsoever now known or hereafter invented; (e) To let out on hire all or any of the property of the company (whether real or personal), including every description of apparatus or appliances of the company, by the hour, day or week, month, year or term of years; (f) To manufacture, buy, sell and deal in glass, India-rubber, vulcanite, iron, copper or other metals, elec- insulators or coverers and of any article or tric conductors or non-conductors, wire, wire thing used in connection with all or any of the articles authorized to be manufactured or dealt in by the charter of the company, and to carry on any other business (whether manufacturing or otherwise) which may seem to the company to be capable of being conveniently or profitably carried on in connection with or in addition to any of those specifically authorized hereby; (g) To train and supply consulting electricians, engineers, skilled workman or labourers for the purpose of carrying out any works for others which the company could do or carry out for themselves; (h) To make, construct, build or acquire by purchase, loan, lease or otherwise and from time to time maintain, renew, repair, enlarge, improve, alter, modify and otherwise deal with any works, warehouses, offices, sheds, stores, dwelling and other houses, workshop, tramways on lands owned or controlled by the company and other roads, waterways, machinery, boilers, steam and other engines, implements, tools utensils, lighters, carts, wagons and other vehicles and any other erection, plant, work, stock, article or thing which may from time to time be requisite or convenient for carrying on or developing business for the time being carried on by the company or expedient to be used therein or for the purposes thereof; (i) To deal in all articles, substances and things purchased, produced or used in the course of such business as aforesaid, or usually or conveniently connected therewith, or for any ancillary purpose as well for the promotion of such business as aforesaid as for the purpose of profit as independent business; (j) To apply the money of the company in any way in or towards the establishment, maintenance or extension of any association, institution, or fund in anywise connected with any particular trade or business, or with trade or commerce generally, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, workmen's combinations, fire, accidents or otherwise, or for the benefit of any clerks, workmen or others at any time employed by the company, or their families, and whether or not in common with other classes of persons, and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, churches, schools and hospitals, and to grant pensions and allowances and to contribute to any fund raised by local or public subscription for any purpose whatsoever; (k) To sell, let, lease or otherwise dispose of or deal with the whole or any part of the undertaking business, property and rights of the company for such consideration as may be thought fit, and in particular for a rent or rent or shares, debentures, debenture stock or other obligations of any other company, either fully or partly paid, and to promote and form any company intended to purchase, take or lease or in anywise deal with any property or rights of the company, or to use anything made or produced by the company or which it may be considered will help the company in its business, or in which it may be considered desirable that the company should be interested, and to subscribe absolutely or subject to any conditions or contingency for, or acquire in any way shares or obligations of such company; (l) To subscribe absolutely or subject to any condition or contingency for, or purchase or acquire in any way any shares, stock, debentures, debenture stock or other obligations of any company of any description, and to hold all or any shares or obligations acquired by the company or to sell or re-issue the same, with or without guarantee, or to distribute them or any other assets of this company in kind upon a division of profits or distribution of capital among the members; (m) To take part in the management, supervision and control of the business or operations of any company or undertaking carrying on a business similar in whole or in part to that of this company and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts or agents; (n) To enter into any arrangements for sharing profits, co-operation, joint adventure or reciprocal concession with any other person or company carrying on or about to carry on or engage in any business or transaction which may seem calculated directly or indirectly to benefit this company, and to amalgamate with any other company, and to give to any person or company special rights and privileges in connection with or control over this company and in particular the right to nominate one or more directors of this company; (o) To purchase with a view to closing or reselling, in whole or in part, any business or properties which may seem or be deemed likely to injure by competition or otherwise any business or branch of business which the company is authorised to carry on; (p) To make, draw, accept, endorse and negotiate respectively promissory notes, bills of exchange, cheques and other negotiable instruments; (q) To pay all preliminary expenses of the company and any company promoted or formed by the company or any company in which this company is or may contemplate being interested; (r) To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing or subscription of or otherwise in connection with the issue of any of the shares or debentures or debenture stock or other obligations of or in or about the promotion of this or any other company, or the conduct of the business of this or any other company, and also to pay any costs of winding up any company, the whole or any portion of the property of which is acquired by this company; (s) To lend money to customers and others having dealings with the company and on such terms as may seem expedient, and to guarantee the payment of money by or the performance of any contract, engagement or obligation by any customer or customers of or person or persons having dealings with the company, or by any company with which the company may have business relations; (t) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions or privileges that may seem conducive to the company's objects or any of them; (u) To apply for at the cost of the company and obtain any provisional order or Act of Parliament or order or decree of any court for enabling the company to extend its objects or to carry any of its objects into effect or for effecting any modification of the company's constitution or for any other purpose which may seem calculated directly or indirectly to benefit the company, and to oppose any provisional order or Bill in Parliament which may seem directly or indirectly opposed to the company's interests; (v) To do any of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (w) To procure the company to be registered or recognized in accordance with the laws in force in any country in which the company may desire to carry on business and to apply for and accept or acquire upon any terms any license or concession, and by the deposit of money or otherwise to comply with the terms of any such concession or any terms precedent to its being granted; (x) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them. And it is hereby declared that the word "Company" in this clause, except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the Dominion of Canada or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraph, be in no wise limited by reference to or inference from any other paragraph, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Ferranti Electrical Company of Canada, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 10th day of December, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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MARITIME PROVINCES

IMPORTANT CHANGES TAKING PLACE — AGRICULTURE AND INDUSTRY BOTH MORE ACTIVE.

Price of Farm Lands Lower Than in the West—Canadian Pacific to Develop Territory Contiguous to its Lines—Industries Taking on New Vigor and Agricultural Revival Imminent—Decline in Population Arrested.

Even to-day there are a few individuals in the provinces down by the sea who will insist that since Confederation their provinces have not had fair treatment.

Conditions arose that made life in the Eastern States and, later, in Western Canada look so much more attractive from a money-making standpoint that the youthful and even older people were attracted from the Maritime Provinces. In the States great industrial activity, and in the other free land, were the lode stones. Consequently the population of New Brunswick and Nova Scotia has shown little increase while that of Prince Edward Island has shown a decrease in the last quarter century.

Brighter Outlook.

But pessimism has given place to optimism. The day of the East has arrived. The realization of the vast natural resources of the forest, the mine, the soil and the waters, has created a buoyant spirit in the citizens of the three provinces.

C.P.R. and Farm Lands.

It is reported that the Canadian Pacific Railway is planning attention to the development of farm lands along its lines in New Brunswick with a colonization scheme similar to that adopted in the West.

The provincial governments have come to appreciate the value of publicity and of assistance to intending settlers and with the co-operation of the federal government will give more attention to settling farm lands within their boundaries.

Assisting Immigrants.

The plan of the governments of Nova Scotia to assist immigration farmers in a monetary way has been referred to in The Post, while the government of Prince Edward Island is making the securing of fertilizer less costly to the Island farmer.

With the industrial expansion of the East the rural population has to some extent been depleted. The result has been, with the retirement from active labor or the passing away of the older generation, many farms have passed into disuse.

Farm Produce Values.

The demand for farm products has never decreased but rather increased which has made the occupation of the land more valuable. At the same time and because of the decrease in the agricultural population prices of farm lands have remained stationary or have become slightly less than a decade ago. When one can buy farm lands and excellent fruit lands for a fraction of what equally good land costs in the western provinces it would seem that the next few years will see a tremendous development in the agricultural industry of the Maritime Provinces.

Prince Edward Island.

Prince Edward Island will never be other than an agricultural province—unless one chooses to class the fox industry otherwise—but the universal prosperty of the Island farmer is sure to be augmented by the construction of the Government car ferry and changing the Prince Edward Island Railway from narrow to standard gauge.

Mineral Wealth.

The timber and mineral wealth of New Brunswick and Nova Scotia has but been scratched on the surface. With the completion of railways now under construction and projected the wealth of these provinces will be much increased by development of forest and mine.

Industrially New Brunswick and Nova Scotia have both experienced a marked change within recent years—the year 1912 being one of considerable activity.

Even the staid old capital, Fredericton, has taken on the garb of an industrial city, while Moncton, Amherst, Picton, New Glasgo, Truro, Sydney, and even Sackville, that centre of educa-

(Continued on page 21.)

UNION BANK OF CANADA

Established 1865
HEAD OFFICE, - WINNIPEG

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Reserve Fund	3,175,000
Total Assets	over 65,000,000

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RESERVE, - - - 8,399,430
TOTAL ASSETS, - - 67,675,000

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NAAS VALLEY, B.C.

WONDERFUL POSSIBILITIES OF EXTENSIVE REGION—LAND SPECULATORS HAVE SECURED MOST OF IT.

Five Million Acres of Comparatively Unknown Land—Transportation Facilities Being Made—Only 64,000 Acres Now Available for Pre-exemption—Some Details as to Soil Depth and Qualities.

Though till recently comparatively unknown, one of the richest agricultural districts in British Columbia is the Naas Valley, comprising over half a million acres of land which in the opinion of W. E. Scott, deputy minister of agriculture for British Columbia, equals if it does not excel the Peace River district in fertility. During the past year the British Columbia Government has paid more attention to this district and has sent Mr. Scott accompanied by J. F. Carpenter, B.S.A., assistant horticulturist to examine and report on the land in this district. It is to these men that The Post is indebted for its information.

General Survey.

Throughout the whole of the Naas Valley, are numerous Indian encampments and villages showing that in the past this country was thickly populated by Indians. No doubt the exceptional fishing and big game hunting proved strong attractions, and they should yet prove equally strong attractions to tourists.

Going north from Prince Rupert and entering the mouth of the Naas several small canneries are found but no good agricultural land till after Fort Nelson is passed. No new cannery licenses will be granted, so as salmon are plentiful and the run regular, there is but little danger that the supply will be depleted.

The Lower Valley.

From Fishery Bay, a short distance above Port Nelson to Gwinoha is the tract of land forming the Lower Naas Valley. This is about twenty-five miles long and averages about three miles wide, and appears to be very rich land. It is covered with poplar, birch, maple, etc., has a luxuriant growth of pea vine and is well watered by streams. The cost of clearing is light being estimated at from $25 to $100 an acre, and the land should be well adapted to dairying. Summer frosts in this section are reported to be very rare, and the district around Gwinoha is considered possibly the pick of the Naas Valley.

In Private Hands.

A short distance up the river from Gwinoha is Aiyansh, another Indian village which is practically the entrance to the Upper Naas Valley. Describing his trip Mr. Scott says:

"East of Aiyansh the Naas Valley stretches a wide beautiful tract of country for 30 or 40 miles, and must contain probably as much as 500,000 acres of land, the majority of which cannot be excelled for agricultural purposes. This valley is divided into two separate valleys by a ridge; that on the north, for a distance of over 20 miles from Aiyansh, is a preemption reserve; that to the south is taken up by purchase. This latter comprises the best land in the valley. If the company that owns it institute a land settlement policy, it will be a good thing, otherwise it is a pity that this valuable land was not available for pre-emption purposes.

Soil Quality.

"The country hereabouts rises from the river in a series of plateaus or benches, the quality of the land being generally good. Of gravelly and stony land there is very little. Samples of soils taken by means of the soil auger which we carried show a sandy loam, with sandy soil as the poorest land, and river silt varying in depth to six feet, with friable clay sub-soil, and in some cases gravelly sub-soil as the richest. The ground is principally covered with a growth of willows, alder, birch, poplar and hemlock, and would cost at a rough estimate from 10 to $100 to clear. On the river level the timber is heavier; cost of clearing therefore would be higher. The phases of agriculture which would probably be best adapted to this country are, first, small fruit and vegetable produce; second, dairying; third, poultry raising; and in fact, general mixed farming. The growing season, considering the latitude is fairly long, and the growth would be very rapid

(Continued on page 21.)

REGINA
The Capital of Saskatchewan
POPULATION 41,000

Building Permits 1911 - - $ 5,020,000
Bank Clearings 1911 - - - 73,032,000
First four months 1912 - - - 32,863,642

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REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

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References:—R. G. Dun & Co. and Imperial Bank of Canada.

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NAAS VALLEY, B.C.

(Continued from page 20.)

during the season considering temperature and length of days."

Ridge Land.

The trail follows along a gravelly ridge between these two valleys and about the poorest land of the district is found here about 10 miles east of Aiyansh. The land on the ridge becomes rocky and then about three miles farther on comes a finely wooded natural park which, while the land is of good quality, would cost upwards of $250 per acre to clear. Beyond this and still on the ridge is a considerable district covered with jack pine. A natural conclusion where this timber grows exclusively is that the soil is inferior, generally being sandy and gravelly with a sand sub-soil. The land in the valleys, however, is rich and after passing about the thirty-mile point a large beaver dam meadow is seen comprising over 1,000 acres. Many large open tracts are found in this section. Vegetation is very rich and nearly all the land is of good quality.

Farming Possibilities.

All branches of farming can be undertaken in this part of the province except tree fruits, and even this has been successful in some sections. The government is experimenting along this line but a certain amount of damage is done the trees by occasional cold snaps some winters. The soil and climate are especially adapted to small fruits, mixed farming and dairying.

Soil Depth.

The surface soil as found by Mr. Carpenter through soil-auger tests proved generally to be from 3 to 6 feet deep with sand or gravel sub-soil and only in a few cases hard pan. In the Lower Naas the surface soil is mostly river-silt from the "washings" of the interior country and is rich in plant food as well as of large water-holding capacity. Throughout the remainder of the Naas as well as in the Salmon and Kitwancool valleys the soil varies more, several different soils being found in a square mile. The principal classes found are sandy loam, loam, clay loam and clay, the latter being chiefly in the sub-soil.

Practically all the soils are rich in plant-food and are of sufficient depth to respond to proper treatment and produce good crops.

Transportation.

The railway is already running into Kitsumgallum and in 1911 the government constructed a trail from there to Aiyansh a distance of ninety miles. It is planned to improve this during the coming year, and this is probably the easiest entrance to the Naas valley at present as the cost of getting up the river is rather excessive. Railway construction through these valleys is planned for the near future.

Markets.

The Pacific Coast cities are already available as markets and when the G.T.P. railway is complete the prairies will also be available. In addition to this are the mining and logging camps, passenger and freight steamers, railway construction camps, etc. Many settlers are already arriving and with the growing demand for agricultural products there should be little difficulty in disposing of the produce once railway communication is complete. Moreover the cost of clearing the land is much smaller than on the coast.

Mining is also expected to become an important industry throughout the northern parts of the province, but at present the mineral resources have not been investigated.

MARITIME PROVINCES.

(Continued from page 19.)

tion, have all shown signs of industrial growth, some in a lesser, many in a greater degree.

In nearly every city and town of the Maritimes and particularly those marked, the increase in housing accommodation has not been adequate to the needs of the increase in population. In several instances corporations have been organized for the development of real estate and for the erection of suitable houses.

With the continued increase in immigration, with the continued and increased demand for manufactured articles the industrial East must become busier, the demands for labour must grow and with the growth will come a greater activity in real estate. With present low prices and with continued growth, real estate, including farm lands in the whole of the Maritimes, must prove to be a safe and remunerative investment, and the year just opened will surely prove to be one of such prosperity that the East will provide opportunities for investment unexcelled elsewhere, either in or outside of Canada.

DAUPHIN, MAN.

A Brief Review of Its Progress in 1912 by the Board of Trade Commissioner.

For Dauphin the year 1912 has been the most prosperous in all its history. Activity in real estate commenced in the early spring and has obtained during the whole year. This activity was due to several causes. The district that surrounds Dauphin makes it an important distributing point. Several subdivisions were brought into existence and placed on the market. These subdivisions adjoined the city limits and the whole of the lots in some were readily bought up. Many parcels of inside property changed hands at increased prices. Building permits for the year totalled $135,425, as against $58,255 last year.

Some Improvements.

The sewerage and water systems were advanced considerably in 1912 and the contractors will have both systems completed by September next. The C.N.R. have made large improvements in their system at this point. A new station costing $50,000 has been erected. The freight traffic has outgrown present accommodation. Over 300,000 bushels of wheat were shipped from here during the year. Rumors are being continually circulated that the C.P.R. intend entering Dauphin in 1913.

Industries Started in 1912.

Several new industries have started in Dauphin during the year. The banking facilities increased by the Bank of Montreal opening a branch on Main Street and another bank has signified its intention of seeking a location in the city. This will make five branches of chartered banks in Dauphin.

Crops.

The crops in this district were most satisfactory. An average of about 34 bushels of wheat to the acre was not uncommon.

The Home Life Assocation

OF CANADA

Financial Statement, December 31st, 1912

Capital Stock Paid up - - $219,200.00

RECEIPTS.

To Net Invested Assets, 31-12-'11	$1,330,548.92
To Cash Premiums received	203,830.45
To Cash Interest and Rents	60,878.51
	$1,595,257.88

DISBURSEMENTS.

By Cash:	
Claims, Annuities and Expenses	$ 154,224 49
By Balance, Net Invested Assets	1,441,033.39
	$1,595,257.88

ASSETS.

Bonds, Debentures, Stocks and Real Estate	$ 528,780.13
Loans on Collateral Security, First Mortgages on Real Estate, Liens and Loans on Policies, and Accounts Receivable	789,283.87
Cash in Banks and on hand	122,969.39
Net Invested Assets	$1,441,033.39
Net Oustanding and Deferred Premiums, Interest and Rents due and accrued, etc.	75,090.05
	$1,516,123.44

LIABILITIES.

Commission Payable, Death Claims awaiting completion, Premiums and Interest paid in advance.	$ 14,344.08
Reserves on Policy Contracts, Surrenders on Lapsed Policies and for Depreciation of Securities	1,275,597.23
Net Surplus Policyholders' Account	226,182.13
	$1,516,123.44

Reserve and Surplus as above	**$1,501,779 36**
Capital Subscribed, subject to call	**780,800.00**
Total Assets for security of Policyholders	**$2,282,579.36**

AUDITORS' REPORT.

This is to certify that we have maintained a running audit of the Books, and examined the Vouchers and Securities of **THE HOME LIFE ASSOCIATION OF CANADA**, for the year ending 31st December, 1912, and find that they have been correctly kept, and are truly set forth in the above statement.

Toronto, January 8th, 1913.

(Sgd.) CHARLES ARNOLDI,
FREDERIC ROPER, } Auditors.

I Have For Sale 50,000 Acres of A. 1. Land in the NAAS VALLEY

Which Contains the Finest Stretch of Agricultural Land in British Columbia, THE PREMIER PROVINCE of Canada

I have just sold nearly 100,000 acres to American Investors in this beautiful and extremely Fertile Valley, and this tract I now offer has about 25 miles of River Frontage and will be traversed by Nasoga Gulf and Naas River Railroad on its way to Ground Hog Coal Fields.

Price of this land is **$10.00 an acre.** And I will either sell en bloc or in 160, 320 and 640 acre parcels.
TERMS : $3.00 an acre cash, balance one, two, and three years at 6 per cent.
The Naas Farmers will have the best of markets in Prince Rupert, Stewart and Ground Hog Coal Fields, and the Prairie Province, for all the Fruit, &c., that can be produced.

Mr. W. E. Scott, Deputy Minister of Agriculture, is reported as follows in the Prince Rupert Journal.

CLOSE TO THE CITY.

"On April 28th, I left Prince Rupert, in company with Mr. R. O. Jennings, road superintendent; Mr. J. F. Carpenter, assistant horticulturist of the Department of Agriculture, and Mr. George Drewry, on a tour of inspection of the agricultural valleys tributary to Prince Rupert.

ON THE NAAS.

"Our first stoppage was at Port Nelson, at which place there is a cannery. We then proceeded to Mill Bay, ten miles farther up the Naas, then called in at the Indian village at Fishery Bay. At this place we transferred to a smaller launch, and proceeded to Grenville. Shortly after leaving Grenville the valley widens out considerably, and large areas of rich silt land occur on both sides of the river. These lands are principally covered with a growth of cottonwood. The soil formation is rich, alluvial silt, with a gravelly sub-soil and in some cases clay. The clearing should be comparatively inexpensive, and the land should grow magnificent crops.

"The trip up the river is one not to be forgotten. The climate appears to be mild and equable. The deciduous trees are all coming into leaf. I should estimate that it is not more than a fortnight later than the Southern end of Vancouver Island. From what I was told summer frosts do not occur in this valley.

VALLEY WIDENS.

"We left Grenville on April 30th and passed several Indian villages with their usual collection of totem poles. Proceeding up the river the valley widens out more with the same splendid soil formation. We got to Gwinoha about the middle of the day. The name of this place signifies, 'Oh, how beautiful,' and it is aptly named. There is an Indian village here, with very good land in every direction. Taken as a rule, the clearing is light, and should average from $25 to $100 per acre. Peavine and other vegetation was growing luxuriantly, being nearly one foot in height. The country is well watered with numerous creeks.

"We left the launch at Gwinoha and walked to Aiyansh, fording the River Kshiquinmahl, a glacier-fed mountain stream. There is unlimited power for electrical purposes in this river. Aiyansh is two or three miles past the river, an ideal location. The name of the place signifies 'Eternal bloom,' and it is justly named indeed. Wild flowers are already out, and vegetation generally luxuriant. It is quite a large Indian settlement when they are all at home, and number about 500. Many fine glaciers may be seen from Aiyansh. To the south the Seeaxe Valley stretches and contains a very large area of first-class agricultural land. Across the river to the west of this valley are the lava plains which are estimated to be about 130 years old, at which time there must have been an eruption from a neighboring mountain. The old crater is supposed to be what is now the lake, called Lava Lake.

IMMENSE AREA.

"East of Aiyansh the Naas Valley stretches a wide beautiful tract of country for 30 or 40 miles, and must contain probably as much as 500,000 acres of land, the majority of which cannot be excelled for agricultural purposes.

A GREAT FUTURE.

"To summarize, I may say that these valleys have a great future ahead of them as a feeder for the coast cities, and also of the prairie provinces on the completion of the Grand Trunk Pacific Railway. Owing to their nearness to the markets of the middle west, there will be a great future in small fruits and vegetables, which should grow as well here as in any part of the province, and better than many. It is primarily a country for small fruits. Hay and grain crops will ripen well and should yield heavily. The country is also particularly well adapted to dairying, especially the lower Naas Valley. When these valleys are opened up by railway connection, they will forge rapidly to the front, and prove some of the most productive valleys in the whole province, and provide homes for thousands of settlers. I understand that railway construction is likely to be proceeded with in the near future through these valleys, and it certainly will be a good thing when this is put into effect."

In a recent interview Mr. Scott stated this was the finest Valley and the finest block of agricultural land he had seen in British Columbia.

When the Railway is completed in three to four years, this land will sell from $30.00 to $75.00 an acre.

There is nothing better than Naas Valley Lands, but I can offer buyers the following tracts in other districts should they prefer.

100,000	acres Cariboo, near Quesnel.
64,000	acres Bella Coola.
96,000	acres Teta Chuck Lake.
50,000	acres Omineca Land District.

I guarantee my Locators' Reports and if land is examined before July 1st of next year and not found up to the mark I will refund money or exchange for another parcel.

If you are looking for Victoria City Real Estate I can suit you and make you good returns.

Should you be interested, write or wire me for ANY INFORMATION you may require. Naas Valley Lands are SELLING RAPIDLY, and I would recommend quick action

ROBERT WILLIAM CLARK

Mahon Block
P.O. BOX 336
VICTORIA, B.C.

REFERENCE : Merchants Bank of Canada, Victoria

THE ROYAL BANK OF CANADA

Annual General Meeting

The Forty-Fourth Annual General Meeting of the Shareholders of The Royal Bank of Canada, was held January 9th, in the Board Room at the Head Office of the Bank, 147 St. James Street, Montreal.

Among those present were:

C. R. Hosmer
E. F. B. Johnston
N. B. Smith
T. J. S. Skinner
H. S. Holt
C. S. Wilcox
Stuart Strathy
T. J. Drummond
A. J. Brown
W. J. Sheppard
W. H. Thorne

Fayette Brown
A. Haig Sims
E. L. Pease
Dr. Alfred McDiarmid
Hugh Paton
F. J. Sherman
G. F. Greenwood
J. McK. Rea
John Wood
Wm. C. Ball
C. E. Neill

On motion of Mr. A. J. Brown, seconded by Mr. T. J. Drummond, the President, Mr. H. S. Holt, was requested to take the Chair.

Mr. C. E. Neill acted as Secretary of the meeting, and Messrs. C. R. Hosmer and A. Haig Sims were appointed scrutineers.

The minutes of the last Annual General Meeting and Special General Meeting of July 3rd were taken as read and were confirmed. The Secretary was then called upon to read the annual report of the Directors, as follows:—

DIRECTORS' REPORT

The Directors have pleasure in submitting to the shareholders the Forty-Third Annual Report covering a period of eleven months ending November 30, 1912, accompanied by the Statement of Assets and Liabilities.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, December 30, 1911, brought forward	$ 401,480.56	
Net Profits for the Eleven Months ending 30th November, 1912, after deducting Charges of Management, Accrued Interest on Deposits, Full Provision for all Bad and Doubtful Debts, Rebate of Interest on Unmatured Bills and General Bonus granted to the Staff	$ 1,527,324.77	
Premium on new Capital Stock	$ 5,503,812.00	
		$ 7,432,617.33
Appropriated as follows:—		
Dividends Nos. 98, 99, 100 and 101	$ 943,585.97	
Transferred to Officers' Pension Fund	75,000.00	
Written Off Bank Premises Account	300,000.00	
Transferred to Reserve Fund	5,503,812.00	
Balance of Profit and Loss Account carried forward	610,219.36	
		$ 7,432,617.33

RESERVE FUND

To Balance carried forward 30th November, 1912	$12,560,000.00	By Balance at Credit, 30th December, 1911	$ 7,056,188.00
		Premium on new Capital Stock	$ 5,503,812.00
	$12,560,000.00		$12,560,000.00

The assets of the bank have recently been subjected to the usual careful revaluation.

Your Directors have to record with deep regret the death of their late colleague, Mr. F. W. Thompson, who joined the Board on February 14th, 1906. Mr. Albert J. Brown, K.C., was elected to fill the vacancy on the Board.

In accordance with the authority granted by the Shareholders at the Special General Meeting held July 3rd, 1912, the authorized Capital Stock of the Bank has been increased, with the approval of the Treasury Board, from $10,000,000 to $25,000,000.

The Agreement to purchase the Assets of The Traders Bank of Canada, approved by the Shareholders on July 3rd last, was sanctioned by the Treasury Board in due course. After a thorough investigation the business of the Bank was taken over on September 3rd, and your Directors are pleased to report that it has since proved entirely satisfactory.

In accordance with the By-Law enacted at the Meeting of the Shareholders held July 3rd, 1912, increasing the number of Directors to sixteen, the following were added to the Board:—

Mr. E. F. B. Johnston, K.C.
Mr. W. J. Sheppard
Mr. C. S. Wilcox
Mr. A. E. Dyment

The Board has also to report the purchase of the business of the Bank of British Honduras, Belize, B.H., on advantageous terms. This Bank had a capital of $100,000, surplus of $80,000, and deposits of approximately $400,000.

In addition to the one hundred branches acquired through the purchase of The Traders Bank of Canada (not including eleven closed at points where this Bank was already represented), and one branch in Belize through the acquisition of the Bank of British Honduras, offices have been opened during the year as follows:—

IN BRITISH COLUMBIA:
Princeton
Sapperton (New Westminster)
Broadway East—Vancouver
Kitsilano—Vancouver

IN ALBERTA:
Blairmore
Cardston
Namayo Avenue—Edmonton
Grouard
Taber

IN ONTARIO:
Brantford
Callander
Lambeth

IN DOMINICAN REPUBLIC:
Santo Domingo
San Pedro de Macoris

IN SASKATCHEWAN:
Ardath
Conquest
Delisle
Milden
North Battleford
Weyburn

IN QUEBEC:
L'Epiphanie
Papineau Avenue—Montreal
Van Horne Avenue—Montreal
Rawdon (formerly open only certain days).
Snowdon Junction

IN NEW BRUNSWICK:
Sussex

IN CUBA:
Monte Street—Havana
Muralla Street—Havana

The Head Office and Branches of the Bank have been inspected as usual during the year.

All of which is respectfully submitted.

H. S. HOLT, President.

PRESIDENT'S ADDRESS.

The adoption of the report was moved by the President, Mr. H. S. Holt, who spoke as follows:—

I beg to move the adoption of the report.

The statement presented to you to-day includes the assets of the Traders Bank of Canada, purchased in September last. Eliminating the figures of that bank, our deposits increased $10,145,093 during the 11 months, and commercial loans $6,467,285. Twenty-eight new branches were opened.

The new issue of capital stock offered to the shareholders in December, 1911, viz., $2,000,000, and the issue of $3,360,000 in September last to the shareholders of the Traders Bank of Canada as the purchase price of the assets of that bank, were both fully absorbed. The unallotted fractional shares were advertised for sale and disposed of in due course. At the present time, so far as we are aware, there is no floating supply of Royal Bank shares.

To effect the purchase of the Traders Bank of Canada, it was necessary to obtain the Government's approval of an increase in the authorized capital. In order to provide at the same time for possible future extensions, we applied, with your approval, for an increase from ten to twenty-five millions. The sanction of the Government was duly obtained.

The average paid-up capital for the 11 months was $8,680,756, and net earnings were 19.19% per annum. The latter were not materially augmented by the operation of the business of the Traders Bank for the short period of three months, especially in view of the heavy incidental expenditure for new stationery, new bank notes, etc. Considering the large influx of new capital during the year, we are gratified that we have been able to maintain our percentage of earnings. The increase in combined capital and reserve in the past twelve months amounted to $10,920,000, which should show good results in the coming year.

I am pleased to say that the business of the Traders Bank has proved to be of superior quality. The potential value of the increased facilities of a hundred branches, mostly in the prosperous Province of Ontario, and the addition of 1800 new shareholders cannot be over-estimated. The simultaneous inspection of this number of branches and the subsequent assimilation of the business imposed no light task upon the executive of this bank. The whole machinery is now running smoothly and efficiently, which is abundant proof of a good organization.

The bill to revise the Bank Act and extend the charters of the banks, which was recently introduced in the House by the Minister of Finance, contains important amendments. These are in the interests of both the general public and of the banks, and will meet with our hearty acceptance. If the proposed shareholders' audit does not accomplish all that its advocates expect, it is sure to have a good moral influence on the banks.

We have reason to congratulate ourselves on the continued prosperity of the country, which shows no sign of abatement. The present outlook could hardly be better. At the same time, we should be cautious in our optimism. It must not be forgotten that the most influential factor in our progress is the investment of foreign capital, and that the interruption of this flow would have adverse results, especially if anticipated. London's attitude towards Canadian offerings of securities has been unfavorable for some months past, which is no doubt primarily due to the Balkan War, which has shaken confidence throughout Europe, and secondly to the large borrowings of our municipalities. The financial conditions abroad are reflected here in the present money stringency. With peace concluded, the demand for new capital to repair the waste will be very great—consequently the expectation is for firm rates for money for some time to come.

GENERAL MANAGER'S REPORT.

In seconding the adoption of the report, the General Manager, Mr. Pease, said:—

The statements submitted to you to-day, showing the result of our operations for eleven months past, may be briefly summarized as follows:—

We paid the usual dividend of 12 per cent.; transferred $75,000 to Officers' Pension Fund; reduced Bank Premises Account by $300,000; transferred to Reserve Fund $5,503,812, being the premium received on new capital stock issued, and carried forward to the next year's account $610,219—or $209,000 more than we brought forward in December last. We have, in addition, set aside $200,000 for rebate of interest on unmatured bills, which was necessitated by the fact that no such provision had been made by The Traders Bank of Canada. Of course this fund remains an asset of the bank.

Bank Premises, after writing off $300,000, are valued at $5,520,000. This amount includes the premises taken over from The Traders Bank of Canada at the very conservative valuation of $2,356,000. Negotiations to sell several of their buildings are now under way, which, when accomplished, will effect a very large reduction in the account.

Through the addition of 725 Traders Bank employees to the staff, large contributions to the Pension Fund by the shareholders are rendered indispensable for some time to come, in order to maintain it on a proper basis. You will therefore be asked to pass a resolution authorizing an annual contribution of $100,000 to the present fund out of profits for five years. With these contributions, supplemented by the present assessment of 3 per cent. on salaries, we hope to build up in five years a fund that will meet actuarial requirements. I am sure you will appreciate the great importance of treating the staff with liberality, and adequately rewarding them for the efficient services which they perform. I need not say that the success of the bank depends upon the loyalty and contentment of the staff, which now numbers 2,617.

Our liquid assets amount to $73,428,782, being 47.64 per cent. of our total liabilities to the public, and our total trade assets, excluding the valuation of bank premises, exceed our total liabilities to the public by the sum of $19,552,249.

CANADA.

According to the latest returns, the total field crops of Canada last year yielded approximately $610,000,000, being an increase of $45,000,000 over 1911. Gross railroad earnings increased over $26,000,000; bank clearings $1,752,000,000; bank note circulation $13,435,000; public deposits in chartered banks $87,282,000; post office Government savings bank and other savings bank deposits $2,417,000; commercial loans $102,767,000. Exports increased $18,121,000; imports $86,973,000; customs receipts $33,500,000. Immigration reached 354,237, an increase of 21,000—immigrants from Great Britain numbering 138,121, and from the United States 133,712.

In Mr. E. R. Wood's review of the Bond Market in Canada in 1912, the total Canadian bond issues are placed at $261,917,000, compared with $269,312,000 in 1911, of which Government issues represented $35,639,000; municipal $45,792,000; railway $69,639,000, and miscellaneous $110,846,000. Great Britain absorbed 77.53 per cent. of these issues, Canada 13.84 per cent., and United States 8.63 per cent.

In considering the amount of foreign capital invested in the country, we should include investments in mortgage loans. Records are not yet available for the past year, but at the close of the fiscal year 1911 there were over eighty registered companies doing a strictly mortgage loan business, with aggregate loans of $248,164,260, being an increase of $16,018,690 over 1910. Besides these, numerous English and American insurance companies lend largely in Canada on mortgage.

The above figures denote splendid progress during the year. There is only one fundamental defect in the trade of the country, viz., the adverse balance of trade. I do not think we attach sufficient significance to this adverse balance, which has been growing steadily in the past five years. The excess of imports for the fiscal year ending March 31st, 1908, was $90,000,000; 1909, $48,000,000; 1910, $90,000,000; 1911, $175,000,000; and 1912 $243,000,000, the excess for the eight months ending November 30, 1912, being $200,000,000. Our exports to the United Kingdom have continuously exceeded our imports during the last ten years, the maximum being 72 millions and the minimum 27 millions, but the excess of imports from the United States has steadily increased from $49,000,000 in 1902, to $235,000,000 in 1911-12. The inward balance has grown in spite of the increase of $105,000,000 in our agricultural and other exports in that period.

It is remarkable that the value of the annual production of our factories is estimated to have increased from $480,000,000 in 1900 to approximately $1,462,000,000 in 1912. Practically all of this is marketed in Canada, and yet is short of the home demand, which explains the excess of imports. It is to be hoped that the shortage will be overtaken in the near future, and that our manufacturers will have a surplus for export. Meanwhile the adverse balance is more than offset by the great wealth brought in by immigrants—estimated last year at $160,000,000 in cash and in kind—and by the large amount of foreign capital annually coming into the country.

While the outlook in Canada is exceedingly bright, there are evidences on many sides that we are straining our prosperity. There is too much inflation. It would be the part of prudence to retrench in our expenditure until we have harvested another crop.

WEST INDIES.

Turning to our interests in the West Indies:

CUBA.

Cuba's imports for the fiscal year 1911-12 were $119,000,000, and exports $146,000,000. The sugar crop of 1911-12 amounted to 1,895,000 tons, the largest in the history of the island. $120,000,000 may be considered a reasonable estimate of the value of this crop, and on this basis an increase of $43,000,000 is shown over the previous year, 1910-11. The crop just beginning will be a record one, with reasonably good weather. Estimates reach as high as 2,350,000 tons, or about 400,000 tons more than last year. Prices are now lower than in 1911-12, but this unfavorable feature may be partially offset by the expected greater extraction of sugar from the cane. Many mills have been enlarged and provided with technical improvements, and the cane area is being largely extended. It is interesting to note that the production of sugar in 1899, when we established our first branch in Cuba, was about 300,000 tons, against 1,900,000 tons last year.

The tobacco crop of 1911-12 is of average size, but the best in several years as regards quality. Its value is placed at $34,000,000. The new crop gives promise of being the largest in many years, and the condition of the industry was never so satisfactory as at present.

Satisfactory conditions prevail in the cattle business. Owing to a high protective tariff there have been no importations during the year. The natural increase is enough to provide for the local consumption, and satisfactory prices are being obtained.

The railway companies show substantial increases in earnings over the past year, and many securities listed on the stock exchange are twenty to thirty points higher than they were last year.

Business conditions generally are sound and the outlook is very hopeful. General Menocal's election to the presidency last fall ensures an honest and economical administration. He is an experienced business man of high character and enjoys great popularity.

PORTO RICO.

Porto Rico produced a crop of 371,000 tons of sugar last year, about 21,000 tons more than the previous year. The prosperity of this island, which had been continuous since the American occupation. suffered a reaction during the past twelve months, caused by the lower sugar tariff agitation in the United States, and land values, which had reached excessive figures, as we mentioned last year, have severely declined. Pending definite action by Congress regarding the tariff, the sugar industry in the island will probably remain in a depressed condition. A moderate reduction would not seriously affect the industry. It would diminish profits, but these have been excessive under the present free tariff which was the cause of the inflation of land values. It is inconceivable that the United States, with a consumption of sugar last year of $400,000,000, would do anything to imperil the industry in Porto Rico, her own colony.

A contributory cause to the present setback was the outbreak of the bubonic ed. Fortunately the coffee and fruit crops last year were unusually large, with good prices, and this has helped out the situation. Our business in the island, I am pleased to say, is on a sound basis. No losses have been made and none are anticipated.

BANK OF BRITISH HONDURAS.

As mentioned in the Directors' report, we have purchased the assets of the Bank of British Honduras, Belize. This Bank was established in 1902. While a small institution, it was very successful, dividends latterly having been paid at the rate of 20% per annum on its capital of $100,000. There is no other bank in the colony.

BRITISH WEST INDIES.

The business of our branches in the British West Indies, where we are represented—Jamaica, Bahamas, Barbados and Trinidad—continues to be quite satisfactory. The crops in these islands suffered more or less last year from drought. Otherwise general conditions are not much changed. The oil industry in Trinidad is developing slowly but satisfactorily. The reported damage in Jamaica from the hurricanes in November last was greatly exaggerated. The trade of this island is steadily increasing, as indicated by the growth of over £1,000,000 in exports in ten years, and £1,143,000 in imports.

MR. E. F. B. JOHNSTON.

Mr. E. F. B. Johnston, K.C., made the following remarks:—

Mr. President: It is with feelings of great satisfaction that the Ontario members of your Board have listened to the remarks of yourself and Mr. Pease, Vice-President and General Manager. As one of the Ontario members, I desire on my own behalf, as well as on behalf of my co-directors, to say to you that the result of six months careful study of the affairs of the Royal Bank and its management, have impressed us with confidence in its progressive and conservative management. Our connection with the Traders Bank, of which, as you are aware, we were three of the Directors, afforded us a fairly correct estimate of the practical requirements of a bank, as well as giving us some knowledge of the wants of the public. We kept before us the fact that we were the trusted agents of our fellow-shareholders. To the great body of depositors who entrusted their funds to those in control of the bank's affairs, we felt a still graver obligation. For them especially, we were trustees, and we were fully aware that by both shareholders and depositors a very great confidence was reposed in us. We proceeded cautiously. The result was a unanimous approval of our negotiations and final arrangement with the Royal Bank. Our people had before them the full details of the proposition. They had the unqualified recommendation by us, as their directors, that the union would inure to the benefit of both banks, and to-day, as a result, I believe we have one of the strongest and most progressive banks in this country.

I mention these preliminary matters because it is well to understand the fundamental principles which govern the situation as regards the bank and the public, and to consider the moving causes which led up to the amalgamation.

And let me point out that what I have to say to you is not based on the technical or professional knowledge or theories of a banker. As those who watch the game often see and hear more than the players do, so it may be that an outsider and a layman may be able to put things after his own fashion and thereby give to you and the public some ideas which may be useful and more or less instructive. I want to put on record some reasons why we approved of the amalgamation, and why I think it is a matter of great advantage to the community, as well as to the banks immediately concerned.

First—It is fundamental that the continuous control of money is the greatest necessity in banking business. If a bank is able to meet all the reasonable requirements of the public who deal with it, it is serving one of the great objects of the banking system. It can only do so by being ready at all times to meet the proper demands made on its resources. Whether it be the borrowing customers or the depositors, their wants must be attended to. Failure in either case means loss of business on the one hand, or want of confidence and perhaps disaster on the other. The withdrawal of deposits means scarcity of funds for legitimate borrowers, and therefore, both progress and stability are endangered. Strength and solidity in a bank increase the supply of money, and the public are in consequence better served. That this has been the case in the present instance is undeniable. Our deposits have increased, and the united bank is every day growing in strength and usefulness. The old Traders Bank depositors have continued and increased. There has not been a withdrawal, except in one or two cases, where the ordinary current of business would have shown the same result if the union had not taken place. This shows that this source of supply was not affected, except for the better. It shows also that our depositors, as well as our shareholders, approved of and confirmed the act of amalgamation, and enabled us to continue and increase our usefulness as a public financial institution.

Another feature we looked for was economy in management. The present relative cost is and will continue to be less than the aggregate cost of maintaining two separate corporations. We have even at this early day realized on properties rendered unnecessary by reason of the change, and which has resulted in handsome profits, and in the near future, a still greater saving will be effected in this direction. In course of time, a saving in the multiplicity of officials can be accomplished, or the work can be eventually done for less money as the older and higher paid members of the executive staff retire on allowance, and other arrangements are made for the performance of the duties. Cost of advertising, always a very serious item, will be substantially lessened by reason of there being one bank advertising instead of two, and other elements of expense can be moderated without any disadvantage or loss. The opening of new branches, where one will serve all the purposes of two, means a great saving, as all new branches must necessarily involve considerable loss for a few years. This means a very large sum in the case of an expanding and progressive bank, and is much more than most people imagine. A bank cannot stand still. The

(Continued on page 23.)

THE ROYAL BANK.

(Continued from page 22.)

moment it does, in a growing country like Canada, where new demands for money are being daily created, it begins to lose its foothold and other financial institutions forge ahead and capture the business and its connections. It is, therefore, necessary to keep advancing, even if the outlay is great. We have only to look at our great West, to say nothing of the progress being made in the older Provinces, to feel that hundreds of thousands of dollars must be spent in opening new branches before much return can be had, in order that a bank may be able to hold its own and increase its business so as to keep step with the onward march of commercial and industrial development.

Stability is another feature of the gravest importance, and this we considered very material in our negotiations. As an outsider, this element appealed to my mind with convincing force. A large institution, well managed, controlling great resources, having the confidence of the public, and able to meet all the demands made on it for the purposes of its customers, must be stronger and better able to weather a commercial storm than an institution not so favorably situated. The barometer of a bank is a peculiarly sensitive article. There is sometimes difficulty in accounting for the sudden rise and fall of the financial mercury. Difficult situations and stringent periods must be constantly provided against by cash reserves, liquid assets, or other available means of meeting any sudden or unforeseen demand. Certainty with the public is everything. "As safe as the Bank of England" is a common comparison, and it shows the attitude of the public mind on questions of stability when money is concerned. Absolute security is what is meant, and fortunately our Canadian banks generally are in a position to warrant the application of the saying to themselves. With large resources and assets available at a moment's notice, our own Bank may safely lay claim to a high degree of stability which should be most gratifying to the former shareholders of the Traders Bank as well as to the public. Our former shareholders and depositors feel a confidence in the larger institution, which, with a smaller and less resourceful bank, could not be expected to exist to the same extent. Personally, I look upon public confidence, founded on the stability of any institution, as the greatest feature in the mind of the people who desire to know that when they leave their money in the Savings Bank overnight, they are sure to find it safe and certain in the morning. And whatever on good grounds increases this feeling of security is in the interest of general public credit, as well as for the benefit of the individual interested.

The interest of the shareholder is another matter we had to consider. He invests his money in bank stock and ought to have a reasonable prospect that his shares are of continuing value, and will bring him fair dividends. This condition cannot safely be created, except by means of a strong financial body with plenty of readily available assets, a proper earning power, and a large surplus fund to meet any possible contingency. The forcing of a few hundred shares of any ordinary banking or other institution on the market may materially decrease values and cause complications. It is only when a corporation is fortified by ready resources and backed by public confidence that such sudden movements are not dangerous. It would be idle to argue that under former conditions the market value of Traders Bank shares could be maintained against adverse circumstances in the same way as the shares in the present amalgamation. Bank stocks have, like all others, their rise and fall, but the fall, even when it reaches its limit by force of general financial conditions, does not carry with it permanent or critical results, if the Bank's foundation is solid. We feel that notwithstanding all our faith and pride in the Traders Bank, we are now better prepared to face a general commercial crisis than we would have been in the smaller institution. The shareholder's interest is one of great importance, and as his means are practically the foundation of the whole structure, his judgment as to what is best in his interest should be entitled to weight, more at any rate, than the opinion of those who run no risk, except the risk of refusal by a bank to discount an uncertain security.

Having made these few observations from an outside point of view, and having indicated briefly some of the reasons why we came over to the Royal Bank I shall trouble you with a few facts showing that in the practical result of the union of the two banks, the statements I have made are verified and the general conditions underlying safe and successful banking have been accentuated.

Let us see how the public are affected by the union. The Traders Bank had one of the best connections in the Province of Ontario, but had no agency east of Montreal. We also had a number of well-located branches in the West as far as Vancouver. The Royal Bank had extensive facilities in that part of Canada east of Montreal, but owing to lateness in entering the field, was not strong in Ontario branches. The time for union was, therefore, opportune. We gave you Ontario, with all its resources — manufacturing, agricultural and industrial. You gave us the benefits of Quebec, New Brunswick, Nova Scotia and the seaboard, where we did not have a single office. Your British Columbia connection was of great value. You also gave us the West India business, and well-established offices in New York and London. The necessities of each Bank were met by the resources of the other. There was practically no duplication. To have opened sufficient agencies in Ontario to meet the demands of the public on your Bank would have cost you a very large sum of money, and if we had extended our business eastward and opened offices in London and New York, which the exigencies of our business were forcing on us, we would have been compelled to spend hundreds of thousands of dollars. I say "exigencies," because we had under the then existing conditions to go on or recede. It was not a case of resting on our oars. We had reached that point when in order to keep our business, it became necessary to increase the facilities for doing it. The surplus profits would have been absorbed for some years in endeavoring to carry on the necessary work of expansion. Our dividend rate could not have been increased for some years, nor could we have added yearly to our reserve as much as our shareholders were fairly entitled to in order that they might be benefited by the consequent increased value of their stock. We were already a strong, active, healthy bank, but by reason of this very fact, we had to advance and enter fields new to us in order to increase our existing business and make it certain and permanent. All the money representing the cost would necessarily have to be withdrawn from public use. The expense of running the offices for three or four years would have to be taken from funds which might otherwise have gone in the way of loans to customers, and thereby increase our profits. The Royal Bank would have required many years and great expenditure to reach the stage of that banking and public advantage, which we give you in Ontario and parts of the West by a fair exchange through a common-sense arrangement. The public will reap and is reaping the benefit. Banking facilities are increased. Expenses of carrying on the united business are less than the aggregate cost of two separate banks. At least from two to three million dollars will be added in the next few years to funds available for commercial purposes by the disposal of large and valuable properties not now required. And I will show you that competition has not been lessened, nor has a single customer suffered.

As to competition, I may state that out of the combined agencies, amounting to 320, there were only sixteen places where both banks did business. This is another example of the exact fitting in of the functions and conditions of each institution. In at least four out of these sixteen branches, the chief business of the Traders Bank was receiving deposits. This leaves only twelve in which there could be any semblance of competition. And in this connection let me say that not a single former customer has been refused accommodation, and not a new applicant for credit has been turned away where the security offered has been deemed satisfactory. In four places out of the twelve, agencies of other banks were opened before we had closed our arrangements with the Royal Bank. This leaves only eight branches by the closing of which the public could possibly be affected, and in all of these the Royal Bank continues to do business. In these eight places which represent th largest cities in Canada, such as Montreal, Toronto, Ottawa, Winnipeg, Vancouver, etc., there are large agencies of all the old leading banks, and many of the younger banks as well. The banking facilities in these eight cities are undoubtedly ample. In the remaining 312 points, where we have agencies, the situation remains absolutely as it was before the amalgamation.

I am glad to say that the Traders Bank staff was taken over in a body and given substantial advantages in the way of pensions, etc., which did not exist in connection with the Traders Bank.

In every way the amalgamation will be found to be most beneficial, and, speaking from a personal knowledge of the circumstances, I have no hesitation in stating to this meeting that the Royal Bank has gained by the acquisition of the Traders Bank, and the shareholders, customers and depositors of the Traders Bank have greatly advanced their own interest, and the country is and will be better served and provided with greater banking facilities than if the two banks had continued separate from each other.

MR. STUART STRATHY.

Mr. Stuart Strathy, late General Manager of the Traders Bank of Canada, spoke as follows:—

The Shareholders of the Royal Bank of Canada are to be congratulated upon the organization which took over so successfully the business of the Traders Bank of Canada. The transfer was made without the slightest disturbance to the business of either bank.

The report was then unanimously adopted.

On motion of Mr. H. S. Holt, seconded by Mr. E. F. B. Johnston, K.C., the bylaws of the Bank, with amendments, were re-enacted.

On motion of Mr. A. J. Brown, seconded by Mr. W. J. Sheppard, an annual contribution to the Officers' Pension Fund was authorized.

The usual resolutions expressing the thanks of the Shareholders to the President, Vice-President and Directors, and to the General Manager and Staff, were unanimously carried. The President and General Manager replied.

The ballot for the election of Directors was then proceeded with and the scrutineers reported the following elected Directors for the ensuing year: H. S. Holt, E. L. Pease, E. F. B. Johnston, Wiley Smith, Hon. D. Mackeen, Jas. Redmond, G. R. Crowe, D. K. Elliott, W. H. Thorne, Hugh Paton, T. J. Drummond, Wm. Robertson, A. J. Brown, W. J. Sheppard, C. S. Wilcox, A. E. Dyment.

At a subsequent meeting of the Board of Directors, Mr. H. S. Holt was unanimously re-elected President, Mr. E. L. Pease, Vice-President, and Mr. E. F. B. Johnston, K.C., Second Vice-President, for the ensuing year.

STORMONT GOLD MINING CO., LTD.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of December, 1912, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, Clifford Gordon Lynch, secretary, Harris Earle Wallace and Lowell Wallace Wood, students at law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain, and manage gold, silver, copper, nickel, lead, coal, iron and other mines, quarries, mineral and other deposits and properties, and to dig for, dredge, raise, crush, wash, smelt, roast, assay, analyze, reduce and amalgamate, and otherwise treat ores, metals and mineral substances of all kinds, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and generally to carry on the business of a mining, milling, reduction and development company; (b) To acquire by purchase, lease, concession, license, exchange or other legal title, mines, mining lands, easements, mineral properties, or any interest therein, minerals and ores, and mining claims, options, powers, privileges, water and other rights, patent rights, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same or any part thereof or any interest therein; (c) To construct, maintain, alter, make, work, and operate on the property of the company, or on property controlled by the company, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, walls, roads, piers, wharves, buildings, shops, smelters, refineries, dredges, furnaces, mills, and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (d) To construct or acquire by lease, purchase or otherwise, and to operate and maintain undertakings, plant, machinery, works and appliances for the generation or production of steam, electric, pneumatic, hydraulic or other power or force; also lines of wire, poles, tunnels, conduits, works and appliances for the storing, delivery and transmission under or above ground of steam, electric, pneumatic, hydraulic or other power or force for any purpose for which the same may be used, and to contract with any company or person upon such terms as are agreed upon, to connect with the company's lines of wire, poles, tunnels, conduits, works and appliances with those of any such person or company; to generate, produce and transmit steam, electric, pneumatic, hydraulic or other power or force and to acquire by lease, purchase or otherwise, steam, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease, or otherwise dispose of the same and all power and force produced by the company; provided, however, that any sale, distribution or transmission of electric, pneumatic, hydraulic or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (e) To take, acquire and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods supplied, or for work done by contract or otherwise, shares, debentures, bonds, or other securities of, or in any other company having objects similar to those of the company, and to sell or otherwise dispose of the same, notwithstanding the provisions of section 44 of the said Act; (f) To manufacture and deal in logs, lumber, timber, wood, metal, all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (g) To build upon, develop, cultivate, farm, settle and otherwise improve and utilize the lands of the company, and to lease, sell, or otherwise deal with or dispose of the same, and to aid and assist, by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to promote the settlement of said lands; (h) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm, or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes thereof; (i) To carry on any business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company; (j) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons, with whom the company may have business relations; (k) To build, acquire, own, charter, navigate and use steam, and other vessels; (l) To apply for, purchase or otherwise acquire any patents of invention, trade marks, copyrights or similar privileges relating to or which may be deemed useful to the company's business, and to sell or otherwise dispose of the same, as may be deemed expedient; (m) To join, consolidate and amalgamate with any person, society, company or corporation carrying on a similar business; to pay or receive the price agreed upon in cash or in paid-up or non-assessable shares, bonds or debentures or other securities or guarantees of the company; (n) To develop or assist in developing any auxiliary or allied company carrying on business of a like nature or germane to that of this company, and to become shareholders in the same; (o) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in; (p) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (q) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated, and necessary to enable the company to profitably carry on its undertaking; (r) To issue paid-up shares, bonds, debentures or other securities of the company for the payment either in whole or in part of any property, real and personal, movable or immovable, rights, leases, business, franchises, undertaking, licenses or concessions, stock, bonds, debentures, or other property rights which this company may lawfully require; (s) To do all or any of the above things, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Stormont Gold Mining Company, Limited," with a capital stock of two hundred thousand dollars, divided into 200,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of December, 1912.

THOMAS MULVEY,
Under-Secretary of State.

THE MARITIMER'S CREED

Indicative of the boosting spirit that has taken hold in the Maritime Provinces is the following extract taken from a letter lately received from a gentleman living in one of the chief centres in that part of the country:

"I do not believe in knocking any place and I do not propose doing so, but I do believe Canada is the greatest country in the world, that the Maritime Provinces is the best part of it, and that I am living in the best centre of it."

GRAIN MOVEMENT FOR 1912.

FORT WILLIAM, ONT.—The grain shipments of the 1912 crop from September 1, 1912, to the close of navigation December 13, received at the head of the lakes, were 80,188,304 bushels. The outward shipments amounted to 75,216,946 bushels, leaving practically 5,000,000 bushels in storage. A great deal of grain has been received since the close of navigation which is being rapidly loaded into the holds of vessels for winter storage. The fifty-seven vessels in port will, it is estimated, take on about 12,000,000 bushels of grain before the opening of spring. Last year 6,000,000 bushels were stored in vessels here, so that this year the vessel storage is practically double that of last year. About twenty-five vessels have already been loaded. Each vessel averages about 200,000 bushels. The work of loading the remaining vessels in the harbor is being done as rapidly as possible.

FORT WILLIAM ASSESSMENT.

The report of the assessment commissioner of Fort William for 1912 contains many important and interesting figures. The total gross assessment of Fort William is shown as $39,003,984, as compared with the previous year's figures of $23,328,613, an increase this year over last of $15,725,371. The population is shown in the report as 22,884, of which 15,681 are of English speaking nationalities and 7,203 foreigners.

TWELVE YEARS OF BANK EARNINGS.

An Examination of Earning Power and Dividends.

The table in this issue dealing with bank earnings has been compiled for the purpose of giving an idea of the fluctuations in the earning power of some of our more important banks since 1900. The figures for all the banks for the whole period are not available. The older banks of course show up very favorably by comparison during this period. For instance the Bank of Montreal has paid a conservative ten per cent. throughout the period until this year. However, the earnings of this bank have not nearly equalled some others that have not paid as high dividends throughout because these younger banks have been busy establishing reserves. The Bank of New Brunswick has probably proved the most profitable banking enterprise over a considerable period. Twelve per cent. has been paid consistently and the net earnings have always been quite high enough to justify this high rate. The Nova Scotia and Dominion are next in order and of course have both passed the New Brunswick during the last two years. It is interesting to note in this connection that the Dominion was forced to reduce its dividend rate in 1901. The Bank of Nova Scotia has shown itself to be the most conservative bank since its earning power has consistently exceeded twenty per cent. although it is only of late years that a correspondingly high rate of dividend has been employed.

It is very interesting to note the effect of a depression upon the earning power of the banks. In 1908 there were only three banks that maintained their rate of net profits. These three were the Molsons, Royal and Standard, and it is noteworthy that of these three the Standard alone increased its earnings in the year 1909. However, during this period of depression there was not one bank that considered the situation serious enough to necessitate a reduction in the dividend rate. In fact the case of Dominion above referred to is the only example of a charter bank having to reduce its dividend rate which speaks volumes for the cautious policy of our bankers. It may also be noted that a policy of granting a bonus before permanently increasing the dividend rate has been generally popular, although the increased rates have always been maintained.

BANK EARNINGS AND DIVIDENDS FOR TWELVE YEARS

	1900		1901		1902		1903		1904		1905		1906		1907		1908		1909		1910		1911		1912	
	Div.	earn.	Div.	earn.	Div.	Earn.	Div.	Earn.	Div.	Earn.	Div.	Earn.	Div.	Earn.	Div.	Earn.	Div.	Earn.	Div.	Earn.	Div.	Earn.	Div.	Earn.	Div.	Earn.
Montreal	10	....	10	....	10	13.34	10	14.80	10	11.49	10	11.37	10	12.49	10	13.70	10	13.59	10	12.68	10	12.49	10	15.80	10+2	16.90
New Brunswick	12	....	12	10.50	12	18.48	12	18.27	12	18.47	12	18.96	12	19.41	12	18.80	12¼	18.23	13	18.17	13	18.42	13	16.90	..	....
Quebec	6	....	6	10.07	6	10.07	6	10.63	7	11.33	7	10.46	7	11.00	7	12.00	7	11.24	7	10.11	7	11.16	7	11.65	7	11.78
Nova Scotia	9	....	9	18.79	9½	21.51	10	20.58	10	20.08	10	21.60	11¼	23.90	12	22.72	12	18.65	12	20.14	12	22.07	13½	23.01	14	....
B. N. A.	6	....	6	7.10	6	9.52	6	7.52	6	9.19	6	9.31	6	12.90	6+1	12.26	6+1	8.58	6+1	10.17	6+1	11.40	7+1	12.90	9	....
Toronto	10	....	10	13.91	10+1½	....	10	15.84	10	14.97	10	14.49	10	14.70	10	14.70	10	14.55	10	14.48	10	14.74	11	16.37	12	16.96
Molsons	8+1	....	8+1	14.15	9	14.05	9	16.77	9	15.42	10	13.34	10	14.48	10	16.96	10	18.16	10	14.13	10¼	17.22	11	17.81	11	17.12
Eastern Townships	7+1	....	7+1	13.00	7+1	....	8+½	....	8	....	8	12.69	8	10.10	8	12.62	8	12.25	8	13.00	8¼	13.68	9	15.82	..	....
Nationale	6	....	6	12.40	6	....	6	9.99	6	10.18	6	9.38	6½	13.05	7	17.01	7	15.55	7	14.42	7	12.80	7	13.13	..	....
Merchants	7	....	7	9.17	7	9.17	7	12.23	7	12.16	7	10.82	7½	12.34	8	16.02	8	12.31	8	13.85	8½	17.62	9½	19.68	10	20.58
Union	6	....	6	12.12	7	12.12	7	16.50	7	17.50	7	15.28	7	16.03	7	14.90	7	12.61	7	12.75	7¾	12.49	8	14.68	8	14.18
Commerce	7	....	7	....	7	....	7	12.03	7	12.93	7	14.44	8	17.41	8	17.52	8	16.27	8	15.10	9	18.38	10	21.76	11	....
Royal	7	....	7	....	7	13.99	8	13.56	8	14.50	8¼	16.39	9	17.11	10	19.02	10	19.15	10	18.08	11¼	18.29	12	18.53	12	....
Dominion	11½	....	10	14.21	10	....	10	....	10	15.32	10	16.35	12	17.97	12	17.77	12	16.21	12	15.59	12	16.48	12	16.59	12+2	....
Hamilton	8	....	10	15.24	10	....	10	....	10	....	10	15.42	10	15.03	10	15.57	10	14.58	10	15.29	10	16.32	11	16.22	11	....
Standard	9+1	14.32	10	16.22	10	17.67	10	18.19	10	18.30	10	15.70	12	17.56	12	17.82	12	17.94	12	18.14	12	18.26	12	19.08	13	....
Hochelaga	7	....	7	12.35	7	....	7	....	7	....	7	....	7¼	17.35	8	18.10	8	15.25	8	14.50	8	16.71	8¾	16.60	..	....
Ottawa	9	....	9	16.00	9	....	9	14.47	9	14.34	9½	14.40	10	14.42	10	14.78	10	14.33	10	13.86	10½	15.52	11	17.01	12	16.79
Imperial	9+½	....	10	17.95	10	17.95	10	16.86	10	16.86	10	17.03	-0	17.45	11	16.25	11	15.32	11	14.89	11	14.05	12	15.18	..	....
Traders	6	....	6	13.27	6	....	7	....	7	....	7	....	7	....	7	12.08	7	11.50	7¼	10.50	8	12.04	8	13.80	..	....
Metropolitan	..	....	..	....	..	....	..	....	8	8.48	8	12.00	8	14.05	8	14.78	8	13.58	8	13.04	8	14.68	10	15.33	10	16.55

CANADA'S MOST ACTIVE BUILDING YEAR

INCREASE IN AGGREGATE EXPENDITURE OF 44 PER CENT.—TORONTO LEADS IN TOTAL—EDMONTON IN ACTUAL INCREASE.

Calgary Now Ranks Third in Canada—Overtopping Such Cities as Montreal and Vancouver—Port Arthur First in Percentage Increase and Per Capita Saskatoon Leads—Regina and Port Arthur Showed Large Gains in December Permits—Ontario Cities, Stratford, St. Catharines and Berlin Rank High in Increase.

One of the most valuable, as well as the most accessible sources of information for the real estate investor, or even the person who is interested in watching the progress of the upbuilding of Canadian cities, is the building permit figures for a stated period. The tables which follow give a very comprehensive idea of the progress made during 1912, as compared with previous years, and also interesting data regarding the relative position of each of the cities. In addition to the approximate totals of permits issued during the year, a number of building inspectors now furnish other useful data, such as the number and cost of different classes of buildings, and such figures from a number of cities are appended to this article.

Exceeded Expectations.

At the end of 1911, in reviewing the building activity of the year, The Post pointed out that in view of the very large increases made during the year, both on the total and by certain of the most rapidly growing cities, it would be reasonable to expect a smaller increase on the whole in 1912, and that if some of the cities showing the largest gains in 1911 were able to reach a similar total in 1912, the result would be very gratifying indeed. However, as the tables show, this opinion was far too conservative, for instead of registering a 28 per cent. gain on the total, as in 1911, the increase in 1912 was 44 per cent., and the very cities that were deemed unlikely, on account of heavy totals in 1911, to make any considerable advance, have made jumps of from 50 to 200 per cent. over the supposedly high totals of 1911.

BUILDING PERMITS GRANTED IN 1912.

City.	1912	1911	1910	Inc. % 1912 over 1911		Bldg. Per Capita 1912.
Belleville	$ 450.000	$ 310.000	$...........	$ 140.000	45	$ 45.
Berlin	842.613	356.091	347.556	486.552	136	52.66
Brantford	1,167.105	613.860	681,030	553.245	90	50.74
Galt	490.000	282.334	....	207.666	73	44.54
Guelph	388.499	513.690	135.700	125.191*	24	25.55
Halifax	579.775	508.836	471.140	70.739	13	10.22
Hamilton	5,491.800	4,255.730	2,604.605	1,236.070	29	64.60
Kingston	645.774	314.569	220.002	331.205	105	33.08
London	1,136.108	1,036.880	805.074	99.228	9	23.66
Maisonneuve	2,685.828	1,195.120	928.960	1,490.708	124	103.30
Montreal	19,641.955	14,579.952	15,815.859	5,062.003	34	40.08
Ottawa	3,621.850	2,997.610	3,022.650	624.240	20	38.08
Outremont	1,582.000	1,317.700	832,900	264.300	20	263.66
Owen Sound	310.000	189.000	....	121.000	64	23.84
Peterborough	465.905	345.372	517,958	120.533	34	24.12
Preston	337.160	244.375	....	92.785	38	84.29
St. Catharines	811,335	265.435	....	545.900	205	60.10
Stratford	367.233	103.532	185.436	263.701	254	28.24
Sydney	656.111	495.642	347.554	160.469	32	43.74
Toronto	27,401.761	24,374.539	21,127.783	3,027.222	12	64.47
Westmount	1,824.369	1,435.682	1,974.670	388.687	27	107.31
Windsor	1,098.063	739.515	392,040	358.548	48	54.90
Brandonx	1,166.214	1,024.529	939.928	141.685	13	64.78
Calgary	20,394.220	12,907.638	5,580,594	7,486.582	58	275.59
Dauphin	135.425	58.255	....	77.170	132	33.85
Edmonton	14,446.819	3,672.260	3,159.106	10,774.559	293	240.78
Fort William	4,211.285	3,077.860	2,381.125	1,133.425	37	168.45
Lethbridge	1,358.250	1,033.380	1,211.310	324.870	31	104.48
Medicine Hat	2,836.239	743.272	205.639	2,092.967	281	236.35
Moose Jaw	5,275.797	2,413.736	1,071,090	2,862.061	119	211.03
Nanaimo	321.422	159.461	....	161.961	101	35.71
Nelson	273.865	166.700	163.430	107.165	64	45.64
New Westminster	1,634.518	1,124.587	....	509.931	45	96.14
North Battleford	896.970	240.080	....	656.890	271	179.39
Port Arthur	2,494.179	595.180	892.681	1,898.999	319	66.27
Prince Albert	2,006.925	921.595	542.475	1,085.330	117	161.84
Red Deer	387.640	257.020	77.005	130.620	50	129.20
Regina	8,047.309	5,099.340	2,351.238	2,947.969	57	178.83
St. Boniface	1,251.012	1,131.735	861.870	119.277	10	156.37
Saskatoon	7,640.530	4,960.286	2,817.771	2,680.244	54	277.56
Vernon	446.142	202.982	82.470	243.160	119	111.53
Vancouver	19,428.432	17,652.642	13,150.365	1,775.790	10	173.46
Victoria	8,208.155	4,026.315	2,273.045	4,181.840	103	182.40
Winnipeg	20,475.350	17,716,750	15,116,450	2,758,600	15	110.67
Total 22 Eastern Cities	71,995.244	56.475.464	50.411.007	15.519.780	27	49.80
Total 22 Western Cities	123,336,698	79,185,603	52,877,592	44,151,095	56	167.80
Total East and West	$195,331,942	$135,661,067	$103,288,599	$59,670,975	44	89.60
North Bay	462.675					
Sault Ste. Marie	738.975					
Sudbury	526.663					
Verdun	872.000					
Welland	469.744					
Point Grey	3.004.815					
South Vancouver	2,550.000					
Swift Current	791.014					
Weyburn	766.660 (9 mos.)					
Yorkton	735.966					
St. John (Approx.)	650,000					
	$207,890,454					

*Decrease.
xThese are official returns for Brandon, but 1912 total includes $229,437 for asphalt block pavement. Omitting this amount, Brandon shows a decrease, the only one in Western division.

Surprises in December Figures.

The December figures contain some surprises. The last month of the year is always a quiet one in building planning, and to some extent this is true also of December, 1912. But while a number of cities show decreases, and many have almost insignificant totals for the month, on the whole the record is 82 per cent. higher than that of the year before, increases of 134 and 19 per cent. being made by the Western and Eastern divisions respectively. The total for the month, so far as returns have been received, is over thirteen million dollars.

Regina's December Permits $2,200,000.

Regina claims the distinction of being the first in total for the month. In that city the December permits totalled $2,209,675. The 1911 total was exceedingly small, and the percentage gain is over 3,000 per cent. The permit for the Grand Trunk Pacific Hotel, the Normal School, addition to McCallum Hill block and addition to Y.M.C.A. Building, which is being rebuilt in the cyclone area, helped to boost the total. These buildings came along in a very opportune time for Regina, as they much improve the permit record for the year, even though 1913, the year in which the buildings will be erected, will suffer to that extent. At any rate the $8,000,000 mark, the total set for 1912, has been reached, and a 57 per cent. increase has been shown over 1911. Port Arthur is another city that has much improved its year's standing by a large total in December, an increase of one million and a quarter having been made. In addition to these large increases, many of the largest cities, among them Toronto, Montreal, Edmonton, Calgary and Winnipeg, have increased their totals for the month by considerable amounts, so that the record made in the last month of the year has been very good.

The Year's Record, East and West.

The following table, compiled from the monthly statements that have been published in The Post, shows how the increases have been made month by month. Owing to the fact that certain municipalities do not send the necessary information to the press regularly, it is impracticable to show the fluctuations from month to month by the actual figures, rather than percentage increases, although the former method would be better. The percentage record, however, shows that a large increase has been made each month, by both Eastern and Western cities, although the latter, of course, have made the largest increases. It will be noted that no less than three times did the Western cities double their 1911 record, while in the Eastern division, a smaller, but likewise satisfactory increase has been made throughout the year.

	Percent. Inc. in East.	Percent. Inc. in West.	Percent. Inc. on Total.
January	44.9	15.4	24.2
February	16.5	140.6	85.9
March	14.5	29.9	11.7
April	20.3	64.2	44.5
May	40.5	14.9	23.4
June	21.7	56.9	42.4
July	27.8	62.6	49.2
August	46.7	64.3	56.8
September	45.4	64.9	57.5
October	33	49.8	42.9
November	45	103	74
December	19	134	82
Year 1912	27	56	44

The Year's Total.

The total for the year has exceeded the $200,000,000 mark, and a gain of almost $60,000,000 has been made. Of course, these figures convey only a partial idea of the total value of building in Canada during 1912. Twenty-five per cent. might be added to the total mentioned above, and in addition to this there is the building done in villages, small towns, etc. The cities included in the list which follows do not represent one-third of the total population of the country, so that it is easily safe to say that the total value of buildings planned and erected in 1912 in Canada has reached $300,000,000, exclusive of all public works and other improvements of that nature.

Montreal's Situation.

Toronto, Winnipeg, Calgary, Montreal and Vancouver rank in order in the first five places with respect to total for the year. Montreal, however, will make a very much better standing if to the permits issued in the city proper the totals for the various suburbs be added. The same applies to Vancouver, although to lesser extent probably. The following makes up a total of $33,081,137 for Greater Montreal:

City of Montreal		$19,641,955
Suburbs—		
Westmount	$1,824,364	
Verdun	872,000	
Outremont	1,582,000	
Maisonneuve	2,685,828	
		6,964,192
Wards not included in city estimate—		
Cote des Neiges (estimated)	$ 50,000	
Longue Pointe (estimated)	200,000	
Municipal buildings	1,500,000	
Harbor Board exemptions	2,225,000	
Additions to buildings, etc.	2,500,000	
		6,475,000
		$33,081,377

The Leaders for the Year.

As shown by the table, Calgary has moved from fifth to third place in actual total. Edmonton leads in actual increase, with Calgary, Montreal, Victoria and Toronto next in order. In percentage increase some of the smaller cities are near the top, the East being represented as well as the West. Port Arthur is in first place, Edmonton second, followed by Medicine Hat, North Battleford, and three Ontario cities, Stratford, St. Catharines and Berlin. The largest per capita building was done at Saskatoon, where on a basis of a population of 27,527, the last civic census figures, the amount of building per capita is $277.56. Calgary, however, is very close to that mark also, and the situation might no doubt be altered were it possible to get accurate population figures. The population figures used in arriving at these per capita expenditures are either the last civic census figures, or estimates of officials. If these estimates have been too liberal, the per capita showing has been decreased, of course, and this is one instance, at least, where an over-estimated population is disadvantageous to the city.

BUILDING PERMITS GRANTED IN DECEMBER.

City.	1912.	1911.	Inc.	%
Berlin	$ 25.050	$ 7.975	$ 17.075	214
Brantford	107.005	15.980	91.025	569
Halifax	38.350	98.000	*59.650	60
Hamilton	231.100	92.300	138.800	150
Kingston	10.465	3.311	7.154	216
London	27.263	187.553	*160.290	84
Maisonneuve	82.900	55.150	27.750	50
Montreal	917.940	629.672	288.268	44
Ottawa	199.800	195.060	4.740	2
Outremont	14.000	30.000	*16.000	53
Owen Sound	14.500	19.400	*4.900	25
Peterborough	110.010	4.115	105.895	2,573
St. Catharines	10.500	2.400	8.100	337
Sault Ste. Marie	10.440	19,825	*9.385	47
Stratford	7.000	125	6.875	...
Sydney	4.840	9.000	*4.160	46
Toronto	1,936.685	1,791.032	145,653	8
Westmount	82,100	36.160	45.940	127
Windsor	80,000	81,150	*1,150	1
Brandon	27.700	1.925	25.775	1,338
Calgary	1,033.560	698.160	335.400	48
Edmonton	680.532	74.735	605.797	810
Fort William	572.960	589.250	*16,290	2
Lethbridge	69.805	102.740	*32.935	32
Medicine Hat	70.480	17.905	52.575	293
Moose Jaw	326.225	6.000	320.225	5,337
Nanaimo	13.250	10.850	2.400	22
Nelson	3.400	6.650	*3.250	49
New Westminster	55.150	60.900	*5.750	9
North Battleford	15.000	2.200	12.800	581
Port Arthur	1,234.700	9.495	1,225.205	12.403
Prince Albert	7.550	450	7.100	1,577
Red Deer	4.880	550	4.330	787
Regina	2,209.675	71.230	2.138.445	3,002
St. Boniface	8.400	102.550	*94.150	91
Saskatoon	82.125	134.125	*52.000	38
Vancouver	1,570.375	1,592.485	*22.110	1
Vernon	28.017	9.050	18.967	209
Victoria	742.855	242.350	500.505	206
Winnipeg	469,450	206,350	263,100	127
Total 19 Eastern cities	3.909.948	3.278.208	631.740	19
Total 21 Western cities	9,226.089	3,939.950	5,286.139	134
Total East and West	$13,136.037	$7,218,158	$5,917,879	82
Preston	27.800			
Point Grey	106.950			
Swift Current	4,700			
Weyburn	2.200			
Yorkton	25,706			
	$13,303,393			

*Decrease.

West Builds Over Three Times as Much as East.

The per capita building in Eastern Canada is $49.80, as against $167.80 in the West. In other words, the West is spending on building, on a basis of population, over three times as much as the East.

The Outlook for 1913.

As to future. The Post has received a sentence or two from a large number of building inspectors as to the outlook for building in 1913. A number have made estimates for 1913, while others have referred to the situation in general terms. Without exception, however, the reports state that the outlook is exceedingly bright. The large cities of the country are growing—industrially and in population—so rapidly that a continuation of the large expenditure on buildings is inevitable. The larger cities of the West are really enigmas. In spite of the fact that in previous years very large increases have been made, the past year has shown that the limit has not yet been reached. The population of these cities is growing by leaps and bounds, so much so that even already the 1911 Dominion census figures are antiquated. No one can anticipate what the showing of these cities will be at the end of 1913. During 1912 the older Ontario cities and towns have shown a remarkable awakening, and it is possible that more will be heard from them in 1913. The Pacific Coast cities have made good records, and indications point to a stir in the Maritimes, although so far as 1912 is concerned, the building records of those cities have not increased as it was expected they would. On the whole, therefore, the outlook is for continued increases in building activity, not only in the new but also in the older cities of the country.

(Continued on Page 28)

MUSKOKA NAVIGATION.

After having failed to pay any dividend for thirteen years, the Muskoka Navigation Company, Limited, has declared a dividend of five per cent. Mr. Hugh C. McLean was re-elected president of the company, and the other officials were retained.

PACIFIC COAST

STEADINESS FEATURE OF PROPPERTY DEALINGS IN 1912.

New Westminsted Has Had Good Year—Year's Business on Vancouver Stock Exchange—New Steamship Line—Canadian Western Lumber Financing More Coal Mining Enterprises.

VANCOUVER.—A thorough review of the past year in Vancouver will tend to show that during that period consistent progress was made. While from a real estate standpoint the year was more or less quiet as regards volume of sales, yet the more reliable and stronger companies have no complaints to offer. Building permits reached nearly nineteen and a half millions, falling short of the estimate set by the building inspector last January, by about half a million. The figures for 1911 were $17,625,000. Building in the residential sections is keeping up at a surprising rate, Kitsilano, Fairview and Point Grey being the districts in which this devolpment is most marked. During the latter part of the year the demand for houses to buy became greater owing to the influx from the prairies. This immigration into British Columbia is becoming more marked every year. Values of residential properties in these districts has shown but slight change. In business property, however, the reverse has been the case. Hastings and Glanville Sts. have changed to a great degree, many small two two-storey buildings giving way to fine eight or ten-storey business blocks. Among these are the British Columbia Electric, Bank of Ottawa, Rogers, Welton, Vancouver, Metropolitan, Northwest Securities Corporation and B.C. Securities buildings, the latter two being on Richards and Pender Sts., respectively. In course of erection are the Birks, London and B.N.A. buildings as well as many others in districts further removed from the centre of business activity. This year as might be expected was the record for high prices, the top figure being $7,500 per front foot for a particularly choice location. The average price paid for central business property would be in the vicinity of $4,300 per foot. Suburban property buying has not been as brisk as might have been expected. The better class of outside lands have, however, been fairly well received. This refers particularly to those tracts lying adjacent to lines of railway under construction or surveyed.

Year's Sales on Exchange.

Looking over the Record of transactions on the Vancouver Stock Exchange for the year just closed, one gains the impression of a fairly active year the total number of shares transferred being 3,057,788 representing a cash value of $461,939. In actual number of shares sold, Amalgamated Development leads with 1,822,650 amounting to $161,888. Of the better class of stocks, 989 shares of Dominion Trust were sold for $123,504 the high and low marks for the year being 132 and 122. Five hunderd shares of Great West Permanent Class A stock were sold for $63,533. There were only 45 shares of Granby recorded, the high and low figures being 68 and 38.55. This stock is now quoted at 74 and 71.

CATTLE INDUSTRY.

Significant Changes Taking Place in the West.

The Post learns from authoritative sources in Toronto that many farmers in the West are borrowing money at the present time, on mortgage security, to buy cattle. For some years the raising of cattle has been neglected. This neglect on the part of the farmers was deplored at the time by the financial houses generally, especially by the bankers. It will be remembered that some of the general managers of the chartered banks, about two years ago, drew attention to the fact that prices and prospective prices for live stock produce made industry in this particular life profitable. Instead of holding stock for breeding purposes farmers sold every animal they could. High prices were very tempting. Now they are regretting having done so. They are buying store cattle from the ranches in the Northwestern States to fatten. It is profitable for them to do so but the farmers would have made more money if hey had held on to their breeding stock a year or two ago, and had herds of their own to take advantge of the low prices for coarse grains which prevail at the present time.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends			Last Dividend		Approximate yield—Jan. 9	STOCK	Range 1909		Range 1910		Range 1911		Range Year, 1912		Closing year ago Jan. 10		Friday Jan. 10		Range for five days ending Jan. 9th in market of activity				
					1909	1910	1911	Date	Per cent.		**BANKS**	High	Low	High	Low	High	Low	High	Low			Ask	Bid	First	High	Low	Last	Sales
243	4,866,666	2,774,000	175,610		6 + 1	6 + 1	8	4th Oct.	s. 4	5.22	British North America	155	148¾	151	*145	153	145	160 May	*145 Feb.	150	147		153					
50	15,000,000	12,500,000	771,578	19.82	8	9	10	1st Dec.	q 2½+1	4.93	Commerce	*201	17 ½	215½	196	237	202	230½ April	214¼ Mar.	217	216¾	224		222	224	221½	224	226
100	4,973,320	5,973,320	613,812		12	12	12	1st Jan.	q. 3+2	5.08	Dominion	248	2	249½	231¼	247	222	237½ Dec.	223 Oct.		228	237	236½	237	238	236½	236½	204
100	3,000,000	3,500,000	251,137	16.68	10	10	11	1st Dec.	q. 2¾	5.23	Hamilton	206	199	208	196	212½	197¼	208 Oct.	199 June		200½	212	210	*208½	210	*208¼	210	11
100	3,000,000	3,001,000	32,723	16.92	8	8	8¾	1st Dec.	q. 2¼	5.29	Hochelaga	*148	140	157	142	180	155	180½ July	163 April	168				*170	*170	169	169	30
100	6,556,161	6,556,161	1,022,787		11	11	12	1st Nov.	q. 3	5.30	Imperial	234¼	225¼	240	219	235	220	233 May	218 Nov.		227	227		227	227	226½	*227	148
100	6,747,6?0	6,410,700	148,718	20.63	8	9	9½	1st Dec.	q. 2½	5.15	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	189¾ May	199½	199		194	193	194	193	194	108
100	1,000,000	1,250,000	138,046		8	8	11	1st Jan.	q. 2½	5.00	Metropolitan					200	197	201¼ Feb.	197½ Jan.		197	200						
100	4,000,000	4,700,000	161,828		10	11	11	1st Jan.	q. 2¾	5.67	Molsons	*211	*199½	,15	204	211	203¼	*212½ Feb.	*201½ Dec.		205		203	202½	203	203	203	71
100	16,000,000	16,000,000	802,815		10	10	10	1st Dec.	q.2½+1	4.48	Montreal	254½	245	259½	242	270	†236	256 April	241 Dec.	248½	‡248	245½	245	245	246	245	245	77
100	2,000,000	1,400,000	92,091		7	7	7	1st Nov.	q. 2	5.71	Nationale					125¼	*121¼	142 Nov.	123½ Jan.		124	142	140					
100	1,000,000	1,790,000	30,176		13	13	13	1st Jan.	q 3¼	4.74	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	*253¼ June	260	259½	275	274¾	275	275	275	275	17
100	4,527,280	8,238,192	57,847		12	12	13¼	1st Jan.	q 3½	5.28	Nova Scotia	285	*276	285¼	270	281	269	278½ Mar.	259 Sept.	277	276		265	*265	265	264	265	101
100	3,825,480	4,325,480	269,559	21.25	10	11	11	1st Dec.	q. 3	5.71	Ottawa	213	205	212½	*200	210	208	212 Sept.	207¾ Jan.		208½							
100	2,500,000	1,250,000	24,678	11.79	7	7	7	1st Dec.	q. 1¾	5.30	Quebec	126	122	135	122	145¼	128¼	140 Feb.	130 Dec.	132	131	133		*130	*130	*130	*130	2
100	11,560,000	12,560,000	610,219	19.19	10	12	12	1st Dec	q. 3	5.40	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	221¼	‡221	224	223	*223	223	222¾	223	106
50	2,330,250	2,930,250	61,383		12	12	12	1st Nov.	q. 3¼	5.76	Standard	241	†224	232½	219	234	217½	239 June	218 Oct.	221½	220		226	*226	226½	226	226½	40
100	5,000,000	6,000,000	176,578	16.98	10	10	11	1st Dec.	q.2½+1	5.68	Toronto	227	215	220½	209½	220	201½	*214½ Jan.	204½ Jan.		‡205½		211	211	211	211	211	11
100	5,000,000	3,000,000	75,483	14.21	7	8	8	1st Dec.	q. 2	5.33	Union	140	130	150	139¼	*154	146	174 Feb.	149 Jan.		149		150	*152	*151	*152	*152	22
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							**TRANSPORTATION**																	
100	95,000,000							15th Nov.	q. 1½	6.12	Brazilian Traction L. and P.							100½ Sept.	84 Oct.			97½	97½	94	99½	93¾	98¾	16,818
100	196,806,621	66,695,097	192,472,340	134,806,891	6 + 1	7 + 1	7 + 3	1st Jan.	q 1¾+½	3.75	Canadian Pacific Railway	189⅞	166	202	177	246⅞	196¾	282⅞ Aug.	226¾ Mar.	233	‡232¾	264⅞	264¾	264½	266½	262¾	266¾	2,110
100	12,500,000		30,800,541	5,025,944			5	1st Dec.	q. 1¼	6.32	Detroit United	71¾	55	70	40½	76¼	63¾	76½ Dec.	55¼ Jan.	69⅞	64	79	78¾	78¾	79¾	77⅞	79	[illegible]
100	12,000,000	10,000,000	23,212,000	Def4,091,350							Duluth, common	20	14½	15	12½	15¾	14½											
100	3,500,000	1,500,000	3,057,000	605,548	4	5	5	1st Jan.	q. 1¼	7.14	Duluth Superior Traction Co., com	70¼	*63	81¾	64½	86	78½	80½ April	70 Nov.	79¾	78	74	73½	72	74	72	*74	65
100	1,400,000		600,000	599,285	7	7	8	1st Jan.	q. 2	5.33	Halifax Electric	124¾	106¼	132	117	155	*129	161 Oct.	150 Jan.									
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Nov.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	*120 April	110 Mar.									
					6	6	6	18th Nov.	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95¾	123 April	100 Jan.									
100	9,968,700	5,304,600	36,632,500	1,988,233	6	6	6	1st Jan.	q. 1½	6.66	Illinois Traction, preferred	98	90	93½	88⅞	95¾	89	95 July	89 Jan.	89⅞	89		88¾	91½	91¾	90¾	*91	[illegible]
100	25,000,000		24,820,000	Def. 5,360							Mexico North Western Railway	Li't'd	Fb.10	59¾	46⅞	56¾	47¾											
100	16,487,400		15,083,333	3,336,566	6	6½	7	1st Nov.	q. 1¾	6.25	Mexico Tramways Co.	146	122	127	117½			126 June	112½ Nov.		121	113						
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	15th Oct.	s 3½	4.92	Minn., St. P. and S.S.M., com.	148¼	134	145¾	114	152	126	154½ Aug.	130 Feb.	134¾	133¾	142	*141½	142	142	140¾	141½	[illegible]
100	2,000,700		30,871,863	911,014							Montreal Tramways					44½	37	150 Nov.	*115 Aug.					141	163	141	*163	[illegible]
100	9,000,000	1,000,000	10,737,000	1,157,911	2	3	3¼	1st Oct.	q. 1¼	6.66	Northern Ohio Traction	36½	24	40	33½	54	39½	76 Dec.	58½ Jan.	58	56½							
100	3,000,000	500,000	2,877,000	346,591		7	4	2nd Jan.	q. 1	5.88	Porto Rico Railways Co.	52	35	54	34½	74½	50½	84½ May	70 Dec.	75½	75		70½	69½	69½	69¼	69¼	[illegible]
100	9,999,500		10,606,400	91,613			4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	10¼ Oct.	57	*56½	16½	16¾	15¾	15¾	15	15¾	[illegible]
100	5,311,875		1,233,633	715,189	5	6	6½	1st Dec.	q. 2	6.77	Richelieu and Ontario	94¾	77	95	77	126½	92½	126 Jan.	103 Sept.	123¾	123	117½	117½	119	119½	119	118½	1,467
											Rio de Janeiro																	
100	860,000			195,279	8	3	5	1st Jan.	a. 5	4.42	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¼	117 Sept.	90 Jan.	92	90		107	110	110	107	107	[illegible]
											Sao Paulo Tramway L. & P. Co.																	
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15½	7½	8¾	7	10¼ April	3 Dec.									
100	10,974,606		3,899,633	4,024,291	7	7	7½+sb	1st Jan.	q 2	5.55	Toronto Railway	130	107¾	129½	110¼	169	121¾	151¼ July	131 Jan.	136½		144½	144	141	146	140½	144¼	[illegible]
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	1st Jan.	q. 1½		Tri-City, preferred	93½	84½	94	90	94¾	*90	94¾ Feb.	93 Feb.									
100	20,100,000	3,000,000	19,503,000	1,459,457	6	6	6	1st Jan.	q. 1½	5.66	Twin City, common	116¾	96½	117	103	111	103¾	111 Sept	101½ Dec.	105	104½	107½	107¼	105	106	105	105¾	[illegible]
100	9,000,000		7,434,602	2,060,883	10	10	11½	1st Jan.	q. 3	5.50	Winnipeg Electric	190	156	199¾	176	255	185	269 Mar.	‡210 April	250	249¾	217½	217	218	218	217½	218	[illegible]
											TELEGRAPH LIGHT AND POWER																	
100	15,000,000		3,991,648	3,293,258	8	8	8	15th Oct.	q. 2	4.70	Bell Telephone	150	138	148	141	153	*140	176½ Oct.	145 Jan.	146	*145	171	170¾	172½	173	172	172	[illegible]
50	4,984,500			3,220,551	10	10	10	1st Oct.	q. 2½	5.26	Consumers Gas	207¼	*195½	207	*198	203½	191	*196 Sept.	189 Dec.	193		190¼	189½	a188½	189½	188½	191	[illegible]
100	41,380,400	50,000,000		950,838	5	5	5	1st Oct.	q. 1¼	5.95	Mackay, common	95½	69¾	97⅞	78¾	95	76	92½ July	75½ Feb.		77	88	87¼	83¾	85	83¾	85	[illegible]
					4	4	4	1st Oct.	q. 1	5.88	" preferred	77½	69	78	67½	77	68	71¼ Mar.	66 Dec.			68½	68	*68	68½	68	68	[illegible]
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	15th Oct.	q. 1	4.93	Mexican Light and Power Co., com.	89	63¼	89½	66	93	80	103½ June	88 Oct.		86							
					7	7	7	1st Nov.	s. 3½		" " pref.	107½	103¾	103¾	99¾	109	103	104⅞ Feb.	104⅞ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	8	15th Nov.	q. 2¼	3.78	Montreal Power	136¾	109	161½	102⅞	193½	141	242½ Sept.	187 Jan.	194¾	194½	239½	239¼	234	239¼	234	239	[illegible]
100	1,984,400			569,477	6 + 2	5 + 2	7 + 1	1st Oct.	q. 1¾	3.66	Ottawa Light, Heat and Power Co.	108¾	100	131	109	165	†127	175¾ Oct.	145½ Jan.	147	145½	191	190¾	175	191	175	191	[illegible]
100	10,000,000		9,790,000	643,594	4	4	5	20th Oct.	q. 1¼	3.40	Shawinigan Water and Power Co.	103½	85½	111¼	92	124¼	108½	154¾ July	122 Jan.	124	*123¾	148	147⅞	146	149½	145	148	[illegible]
											INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000		668,350	7	7	7	20th Nov.	s. 3½	4.92	British Col. Packers, A	102	70	87	*68	96	84	160½ Oct.	*95 Jan.		93	154		152	156	152	155¾	[illegible]
							5	20th Nov.	s. 3	3.89	" " " Com			39½	25	79¼	39	161 Oct.	65 Feb.			154½	153	154	158	152¾	156	[illegible]
100	2,500,000	1,430,000	35,000	186,362		6	6	1st Jan.	q. 1½	5.94	F. N. Burt Company, com	59¼	53	96	59	118¾	96½	117 May	*95 Dec.		112½	104						
					7	7	7	1st Jan.	q. 1¾	6.73	" " " pref	93½	91½	107⅞	94	122¼	108	119½ May	*101 Dec.		116½	106		104½	106	104	105½	[illegible]
100	853,400	1,250,000	1,250,000	1,365							Canada Bread, common							38¼ July	29⅞ Nov			30	29½	29½	29¼	29½	29½	64
100	1,177,500		595,300	32,715							Canada Machinery							65 Dec.	19 Oct.			62½	62	64	64	62¾	62¾	75
100	13,500,000	10,500,000	6,256,966	576,802							Canada Cement, com			25	15	31¼	20	31¼ Aug.	26 June	29¾	29¼	28¾	28¼	27	28	27	28	775
							7	16th Nov.	q. 1¾	7.52	" pref			90½	78	92	80	95½ Aug.	87 Feb.	90	89½	92¾		92½	92¾	92	92½	[illegible]
10	6,000,000		20,107,440	,809,228	8	8	8	1st Jan.	q. 2¼	4.66	Canada Permanent	163¾	140	170½	158½	176¼	159¾	202½ July	174 Jan.	179	175		193	193	194	193	194	[illegible]
100	3,975,000	6,100,000	4,533,306	1,739,932				1st Dec.	s. 2	4.87	Canadian Car and Foundry, com			65	*60	75	*62	92 June	61 Feb.			82		82½	82¾	82	82	[illegible]
								25th Jan.	q. 1¾	6.25	" pref.			104	98	109	101¾	116¼ Sept.	102 Feb.		*		*112					
100	1,250,000	1,250,000	750,000								Canadian Cereal & Milling Co., com					20	17											
								Passed			" " " " pref.					85	80											
100	1,733,500		444,000	141,700				15th Nov.	q. 1		Canadian Converters	47	36	46½	33	45½	32¾	48 Oct.	38½ Jan.	38	37	50	49½	48½	48¼	47	49¾	[illegible]
105	2,715,000	3,575,000	3,800,000	620,760							Canadian Cottons, Limited, com					24½	*17	35¼ Sept.	16¼ Jan.	21	16	35¼	35	35½	36	33	*35	[illegible]
								2nd Jan.	q. 1½	7.77	" " " pref					79	60	78½ Dec.	69 Feb.	72	70	78	77¼	78½	78	76½	77½	[illegible]
100	2,000,000	1,500,000	1,500,000	96,148							Canadian Locomotive Co., Com					35	30½	63¼ Nov.	28½ Jan.		30		65	61	62	61	62	[illegible]
								1st Jan.	q 1¾	7.60	" " " Pref.					93	88	98 Sept.	83 Jan.	85½	84	93	92½	93	93	93	93	[illegible]
100	2,802,440	1,972,860	2,579,600	102,837	4	4	4	1st Jan.	q. 1	4.70	Can. Consolidated Rubber, com	106	27	102½	90	99¾	85	86¼ June	84 Sept.		86							
					7	7	7	1st Jan.	q. 1¾	7.00	" " pref	125	83	119½	100	106	100	*100 Mar.	*100 Mar.									
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Jan.	q.1¾+1	6.03	Canadian General Electric com	123	101	120	104	116½	99	122¼ Oct.	107 May	114	112¾		116	115½	116½	115	116¼	[illegible]
					7	7	7	1st Oct.	s. 3½		" " " pref	*112	110	112	112	114	112											
100	565,000	700,000	59,958	34,002	2	2	2	st Jan.	s. 1	4.70	City Dairy, common	35	15	40½	*29½	60	35	61½ Jan.	48 Aug.	61	59	53	52					
					7	7	7	1st Jan.	q. 1¾	7.00	" pref.	102½	85	100½	96½	102¾	94¾	102¾ May	98 Dec.	101	100	100		99	100	99	*99½	[illegible]
5	4,000,000			1,361,819	9	6	36	1st Nov.	6 + 3	22.50	Coniagas Mines, Ltd					7.00	6.00	8.25 Dec.	6.70 April	7.00	6.85	8.30	8.15	8.25	8.25	8.25	8.25	[illegible]
1	1,999,957			764,851	60	60	24 + 36	15th Dec.	2 + 3	17.46	Crown Reserve	6.00	2.60	4.10	2.55	302	240	3.70 Nov.	2.90 Jan.	2.95	*2.92	3.50	*3.45	3.50	3.50	3.45	3.50	[illegible]
100	2,143,000	2,170,000	1,012,462	428,557				Jan. 6			Dominion Canners, com					73	60	86 Dec.	60 Feb.	65	64	86		85	86	82	85	[illegible]
							7	1st Jan.	q. 1¾	7.00	" pref					105	*97	105 Jan.	100 Nov.	105			100½	101	101	101	101	[illegible]
100	30,6?6,800	7,000,000	23,595,577	784,945			4	1st Jan.	q. 1	7.01	Dominion Steel Corporation, com			67	50¼	63½	50¼	69¾ May	54¾ April	58¾	58¼	56¾	56½	58¾	59	57	57	[illegible]
100	20,000,000	5,000,000	17,557,846	2,057,095			4	1st Jan.	q. 1		Dominion Steel, common	72⅞	19	72½	62¾													
					7	7	7	1st Oct.	s. 3½	6.79	" " preferred	138	69¾	140	100	106	100	106¾ June	100 Mar.	101½	101	103	102¾	102½	103	102	*100	[illegible]
100	15,000,000	3,000,000	10,526,887	1,338,947	4		4	1st Jan.	q. 1		Dominion Coal	93¾	43	91½	63¾	106	57½											
					7	7	7	1st Aug.	s. 3½	6.25	" " preferred	120	96	120	105	115	106	*115 Jan.	106½ Aug.			112½		*112	*112	*112	*112	[illegible]
100	5,000,000	1,864,373	3,632,666	610,235	5	5	7	1st Jan.	q. 1¾	6.17	Dominion Textile, common	79¼	57½	75	*59½	75	61	83¼ Dec.	65¾ Feb.	68	67½			82	83	81¾	82	[illegible]
					7	7	7	15th Jan.	q. 1¾	6.66	" " preferred	110	95	110	97	106	96¼	105½ Nov.	99 Jan.			92½	92	104	105	104	104	111
100	1,750,500	12,50,000	1,435,000	231,288							Goodwins, Limited, common							48½ Aug.	45 Oct.			44½	44½	44	44	44	44	15
								1st Jan.	q. 1¾		" " preferred							87¼ Aug.	83¾ Nov.			81	80½					
100	745,000	745,000	417,000	774,307				1st Jan.	q. 1½	5.71	Goulds Manufacturing Co., common					101	98	112½ July	110 May									
								1st Jan.	q. 1¾	7.00	" " preferred					102½	100	100¾ Mar.	100 Mar.									
100	1,996,880		217,683	562,570	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan					119⅞	119¾	135 Aug.	125 Jan.			130½						
100	40,000,000		8,800,000	470,496							Lake Superior Corporation	33½	14¾	129	112	29¾	21½	34 Sept	28 Feb.	28½	28¼		30½					
100	2,100,000	1,500,000	900,000	817,457	6+10	7+5	8	1st Dec.	q. 2	5.97	Lake of Woods Milling	145½	97½	153	119	152	*133¾	145 April	125 Dec.	137½				133	134	129½	131	[illegible]
					7	7	7	1st Dec.	q. 1¾	5.83	" " " preferred	128	118	128	121	130	117	122 Jan.	115 Dec.			118		118	118½	115	118	33
5	7,493,135			1,551,420	8	8	8	20thJan.	q2½+2½	20.00	La Rose Cons. Mines Co	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.15 Oct.	3.80	*3.75		*2.75	2.87½	2.87½	2.87½	2.87½	[illegible]
100	7,200,000		878,198	242,186			4	2nd Jan.	q. 2	3.60	Laurentide					160	136	240 Sept.	155 Jan.	158	155	230	229¾	223	222	222	229	[illegible]
100	2,500,000	2,500,000		111,095							Maple Leaf Milling, common			57¼	40	70	39	73 June	60 Nov.	63	61½	63		61¾	62	61½	61¾	240
						3½	7	18th Jan.	q. 1¾	7.29	" " " preferred			99	88¼	104	89½	103 May	94 Nov.	96½	*95¾	96¾	*	*96½	96½	96	96½	274
100	3,000,000	3,000,000	904,258	2,326,186				15th Dec.	q. 1		Montreal Cottons Ltd., Com					55	52	66 Oct.	45½ April	54	51	61	60	60	60	60	60	[illegible]
							7¾	15th Dec.	q. 1¾	6.79	" " " Pref					104	103	107 April	100 Mar.	105	104½	106½	104					
100	1,275,000	750,000						1st Nov.	q. 1½		Monarch Knitting, common							93 June	85 Dec.					85	85	85	85	[illegible]
								1st Nov.	q. 1¾		" " preferred							95 June	91 Sept.			100	98	94	100	94	*99½	[illegible]
5	6,000,000			1,205,153	30	30		20th Jan.	q.5+2½	18.75	Nipissing Mines Co.	12.91	9.25	11.75	9.50	11.30	6.52	9.80 Dec.	5.75 Jan.	6.50	*6.45	9.10	*9.00	9.00	9.00	8.95	9.00	[illegible]
100	6,000,000	1,030,000	5,933,900	1,320,735	4	5		15th Jan.	q. 1½	7.14	Nova Scotia Steel, common	87½	54½	91¼	68½	102	85½	97¾ May	81⅞ Dec.	93¾	*93¾	86	*	83¾	86	83¾	*86	87
					8	8	8	15th Jan.	q. 2	6.40	" " preferred	*122	*114	125	118	130	120	130 Jan.	*121 Oct.									
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	1st Jan.	q 2	6.66	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	133 May	*121 Dec.		127	125	120	122	125	122	*125	16
					7	7	7	1st Dec.	q. 1¾	5.83	" " preferred	128	*118½	128	123	127	121	125 Sept.	*118 April									
100	650,000	650,000		21,235			2	1st Jan.	s. 1	4.00	Pacific-Burt Co., common			45	39½	48½	*37	51½ May	*38½ Jan.	40	38		40					
						1½	7	1st Jan.	q. 1¾	7.77	" " preferred			95¾	92¾	98	88	94 May	87⅞ Dec.	90	88¾		90	88½	88½	88½	88½	10
100 5	2,150,600	1,075,000	2,000,000	810,414	4	4	4	15th Nov.	q. 1	7.14	Penmans, Limited, common	66	42	63½	51	63½	54½	61½ Jan.	54¾ Dec.	60	59		56	56	57	56	57	[illegible]
					6	6	6	1st Nov.	q. 1½	6.89	" " preferred	93½	84	90	80	90	83½	89 Feb.	85 Oct.	86		87		88	88	86	86	[illegible]
100	1,500,000	900,000		434,237	10+1	10 + 20	10	1st Jan.	q. 3	6.89	William A. Rogers, Ltd., common	152	101	205½	146½	210	173⅞	207 Feb.	170 July		187½		173	173	174	173	174	75
					7	7	7	1st Jan.	q. 1¾	6.08	" " preferred	111	97	112	104½	115	106¾	116½ Feb.	110 Jan.	110	109		115	113½	113¾	113½	113¾	10
100	800,000	1,200,000		319,209			3½	1st Nov.	q. 1¾	7.77	Russell Motor Car, com			listed		100	90	115 June	92 Nov.	98	97	95						
							3½	1st Nov.	q. 1¾	7.00	" " pref			listed		106½	101	118 May	99 Nov.	106½	105	101½	100½	97	100	97	100	261
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co., com					40	25	53 Nov.	35½ April	39		48½						
							7	1st Sept.	s. 3½	7.21	" pref					93½	85	99½ Aug.	89 Feb.	91		100	97½	*95½	*95½	*95½	*95½	2
100	4,000,000	3,000,000	2,442,140	300,000							Sherwin-Williams, com					38	26	59 Dec.	35½ Feb.	37½	37¼	61	60½	60	60½	60	60½	75
								1st Jan.	q. 1¾	7.00	" pref					97	86½	101¼ Sept	93 Jan.	95	94½		101	101	101	101	101	79
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st Jan.	q 1+1	6.25	Shredded Wheat, common	43½	29	50	*43	75¾	*48¾	86 Nov	75½ Jan.		77¾		80¼	80½	80½	80¼	80½	85
					6	6	6	1st Jan.	q. 1½	6.52	" " preferred	97½	97½					94 Nov.	90 May				92½	92¾	92½	91½	92½	110
100	450,000	600,000		174,280			2½	31st Dec.	q. 1¾	5.83	Smart Bag, common					81	60	160 Sept.	80 Jan.		80		120					
					7	7	7	31st Dec.	q. 1¾	6.73	" " preferred					105	100	110 May	100 Feb.	101½	101½							
100 100	2,000,000	1,500,000	2,066,000	91,551							Spanish River Pulp, common							70 Dec.	41½ Mar.			69		69½	69½	67½	69¾	1711
							7	15th Jan.	q. 1¾	7.36	" " " preferred							97 Dec.	88 Nov.				*97	96	97½	96	97½	404
100	11,500,000	6,496,300	7,530,000	601,798							Steel Co. of Canada, com					36½	25	36¼ Jan.	27 Sept.		33	28	27½	28	28	27½	27¾	736
							7	1st Nov.	q. 1¾	7.77	" pref					92	87	93 Oct.	87 Feb.		90¾	91¼	91	91½	91¾	91	*91	121
100 100	650,000	1,000,000		66,874							Tooke Bros., Com					40½	36½	54¼ Oct.	35 Mar.			37½		52½	59	51	53½	740
							7	15th Dec.	q. 1¾	7.60	" pref					90	86	92¼ Oct.	86 Oct.		90		92	93	94	93	94	351
100	750,000		500,000					15th Jan.	q. 1¾	6.94	Toronto Paper Co.							72 Sept.	68 Nov.			75⅛	*74½	70	72	70	71	300
1	1,000,000			158,909	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	30 Sept.	75	70½	31½	*30½	30½	31	30½	31	1130
100	2,500,000	2,000,000									Tuckett Tobacco, common							59½ Dec.	55¼ Nov				59½	60	62	60	60½	1010
											" preferred							94 Nov.	93½ Dec.			96½		*95½	97	95½	97	182

s—Semi-annual. q—Quarterly. Def.—Deficit *Ex-div. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	3,935,298	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151	169	154	159	155	156
100	1,750,000	4,901,396	1,575,304	10	1st Jan.	q. 2½	Central Canada	197½	197½				187½	*190
10	20,000	d 703,079 p2,423,636	120,362	5	1st Jan.	s. 2½	Col. Investment, pref.	76	66	80¼	73½		80	80
50	934,711	d 401,827	164,266	4 + ¾	2nd Jan.	s.2+½	Dominion Savings	72½	72	78	*75		77	78
100	1,160,000	1,427,265	760,294	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	132½		132½	*132
50	2,000,000	7,587,268	2,090,222	10	1stJan.	q.2½+½	Huron and Erie	203	200	206	204		200	*206
100	735,563	570,495	135,856	5½	2nd Jan.	s. 3	Imperial Loan	60	60					
100	700,000	1,000,564	482,284	7	2nd Jan.	s. 3½	Landed Banking	138	134	140	139		139	140
50	1,000,000	3,051,394	425,695		2nd Jan.	q. 1¾	London and Can. Loan	120⅞	107½	130	*116		117	116
50	703,847	844,813	202,390	6	1st Oct.	s. 1½	London Loan and Sav.							
25	600,000	110,800	569,529		15th Dec.	q. 2¼	Montreal Loan	157	138	167½	140			165
100	1,500,000		1,321,823	10	1st Jan.	q. 2½	National Trust	206	204	214	205¼		212¼	214
50	1,750,000	3,165,600	1,392,332		1st Jan.	q. 2	Ont. Loan and Deb.	165	155	*165	*164		161½	164½
40	498,279	498,834	145,350	6	2nd Jan.	s. 3½	Real Estate Loan	101	97¾	105	95		106	*100
100	1,000,000		771,237	8	1st Jan.	q 2½	Toronto Gen. Trusts	180	171	203½	178		190½	191
50	724,550	1,541,064	1,665,318	7	2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	131½		134	*134
100	1,000,000	1,747,859	764,477	10	1st Jan.	q. 2½	Toronto Savings	185	185				200	185
100	1,000,000		782,541	10	1st Jan.	q. 2½	Union Trust	175	170	180	180	180	178	*180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st Oct.	s. 4	CanadaLife Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	500,000		143,027		1st Jan.	q. 2	Canadian Salt	110	100	*115	*110		112½	*115
1	59,157		1,334,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,670,226	20	31st Dec.	q. 5	Confederation Life A.							[illegible]
100	6,212,666		Def52,010		1st July '11,	1	Crows Nest Pass Coal	*77	*70			80		70
50	1,000,000		292,993		15th Jan.	q. 1½	Dominion Telegraph	111	100	107½	100	102	*98	100½
100	1,300,000						East Canada P & P.	56½	32	42	5			5
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¼	50	86	66		85	85
100	450,000		153,031	9½	1st Jan.	q. 2½	Imperial Life Assur.							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					[illegible]
100		219,700			1st Mar.	s. 3½	Intercolonial Coal, pfd.	80	80					84
1	3,000,000		625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64					
100	2,000,000	b1,968,000	218,342	3	15th Nov.	q. 1	Kaministiquia Power	95	95	128	100			[illegible]
100	406,200	b 102,083	202,054	passed	1st Dec.	'08, 1½	London Electric							[illegible]
40	552,000	b 575,000	60,461	6	2nd Jan.	int. 3	London Street							[illegible]
40	2,000,000		100,362	8 + ¼	15th Jan.	q. 2	Montreal Telegraph	150½	144	*150	146		*144	*140
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							[illegible]
100	800,000	b1,000,000	121,933		19th Oct.	q. 1½	Saint John Ry.	110	106					78¼
£1	1,164,000	b 720,000	158,151		10th July	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th Dec.	q. 2	W. Can. Flour Mills	125	125	*125	*125			[illegible]
100	800,000	b 600,000	375,018		1st Jan.	q. 1¼	West India Electric	100	98					70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912.

DIVIDEND ANNOUNCEMENTS.

Bank of Nova Scotia.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 22nd January next, at Eleven o'clock, a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., Dec. 16th, 1912.

The Canadian Bank of Commerce

The annual general meeting of the shareholders of this Bank for the election of directors and for other business will be held at the banking house on Tuesday, the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board,

ALEX LAIRD,
General Manager.

Toronto, 29th November, 1912.

Nova Scotia Steel and Coal Company, Limited

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending December 31, 1912, has been declared payable January 15th, 1913, to shareholders of record of December 31st, 1912.

By order of the Directors.

THOMAS GREEN,
Cashier.

DOMINION CANNERS LIMITED

DIVIDEND NOTICE

COMMON STOCK

Notice is hereby given that a Dividend of 6 per cent. for the year ending 31st December, 1912, has been declared on the Common Stock of the Company.

The above dividend is payable on the 1st February 1913.

Transfer Books will be closed from the 15th to the 31st of January, 1913, both days inclusive. By Order of the Board,

R. L. INNES,
Secretary.

Mexico Tramways Company

NOTICE IS HEREBY GIVEN that a dividend of One and Three-quarters per cent. (1¾%), has been declared on the capital stock of the Mexico Tramways Company, payable on the 1st February, 1913, to shareholders of record at the close of business on the 11th day of January, 1913, and that the transfer books of the Company will be closed from the 13th day of January, 1913, to the 31st day of January, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, Mexico City, Mexico; London, England, and its branches.

The holders of Bearer Share warrants, on detaching from their share warrant, coupon No. 15, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, Mexico City, or London, England, on or after the 1st day of February, 1913, will receive in exchange for each coupon the sum of One Dollar and Seventy-five cents ($1.75) representing the amount of the dividend.

By order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, January 6th, 1913.

NOTICE

THE TORONTO AND YORK RADIAL RAILWAY COMPANY

The Annual General Meeting of the Shareholders of the Toronto and York Radial Company for the election of a Board of Directors and the transaction of other business connected with or incident to the undertaking, will be held at the Head Office of the Company, Toronto Railway Chambers, Toronto, at 11.30 a.m., on Wednesday, the fifth day of February, 1913.

The Transfer Books will be closed from the 24th day of January to the 5th day of February, 1913, both days inclusive.

J. C. GRACE,
Secretary-Treasurer.

Toronto, January 2nd, 1913.

NOTICE

THE TORONTO RAILWAY COMPANY

The Annual General Meeting of the Shareholders of the Toronto Railway Company for the election of a Board of Directors and the transacation of other business connected with or incident to the undertaking, will be held at the Head Office of the Company, Toronto Railway Chambers, Toronto, at noon on Wednesday, the fifth day of February, 1913.

The Transfer Books will be closed from the 24th day of January to the 5th day of February, 1913, both days inclusive.

W. J. GRACE,
Secretary-Treasurer.

Toronto, January 2nd, 1913.

The Mexican Light and Power Company, Limited

NOTICE IS HEREBY GIVEN that a dividend of One Per Cent. (1%) has been declared on the ordinary shares in the capital stock of The Mexican Light and Power Company, Limited, payable on January 20th, 1913, to shareholders of record at the close of business on the 11th day of January, 1913.

The transfer books of the Company for the Ordinary Shares will be closed from the 13th day of January, to the 18th day of January, 1913, both days inclusive.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, Mexico City, Mexico, London, England, and its branches.

By order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, January 6th, 1913.

DEBENTURES FOR SALE.

Corporation of Penticton, B.C.

Sealed tenders, marked "Tenders for Debentures" addressed to the undersigned, will be received up to January 17th, 1913, for the following debentures:—

School, $30,000.00, 40-year. November 1st, 1912.

Street improvements, $20,000.00, 30-year. June 1st, 1912.

The above debentures bear interest at the rate of 5 per cent. per annum, payable half-yearly.

J. GARDNER,
Sec.-Treasurer.

CORPORATION OF PENTICTON, B.C.

Sealed tenders, marked "Tenders for Debentures," will be received by the undersigned up to January 30th, 1913, for the purchase of the following debentures:—

$30,000 Water Works, 40-year term;

$71,000 Electric Lighting System, 40 years.

The above debentures bear interest at the rate of 5 per cent. per annum payable half-yearly. Principal payable at end of term. For further particulars apply to

J. GARDNER,
Secretary-Treasurer,
Penticton, B.C.

YORK COUNTY LOAN AND SAVINGS COMPANY

NOTICE is hereby given that application will be made to the Parliament of Canada at the present session thereof, by the National Trust Company, Limited, liquidator, for an Act declaring that the only shareholders of The York County Loan and Savings Company entitled to share in the dividends of the company are those who, on or before the 1st day of March, 1913, have presented for payment one or both of the cheques in payment of dividends already declared, or from whom the National Trust Company, Limited, liquidator of the said The York County Loan and Savings Company, shall have received on or before the said 1st day of March, 1913, notice in writing stating the name and address of such shareholder, and authorizing and empowering the said liquidator from and after the said 1st day of March, 1913, to distribute the funds of the said company available for distribution, including dividends already declared, cheques for which have not been presented for payment, on or before the 1st day of March, 1913, amongst those shareholders only who have on or before the said 1st day of March, 1913, presented for payment one or more of the cheques in payment of dividends already declared, or from whom the said liquidator shall have received on or before the 1st day of March, 1913, notice in writing stating the name and address of such shareholder; and providing for the filing with the Official Referee of a list of those shareholders entitled to share in said funds available for distribution; and for relief to the liquidator in the premises.

W. M. DOUGLAS,
70 Home Life Building, Toronto, Solicitor for the applicants.

Dated at Toronto this 21st day of November, A.D., 1912.

When writing advertisers kindly mention having seen the advertisement in this paper

CANADA'S BIG CITIES

EARNING POWERS OF PROPERTY THE CARDINAL CONSIDERATION.

Leading Business Men Respectively of Montreal, Toronto and Winnipeg Express Their Opinions on Real Estate Outlook—Conditions Not Generally Regarded as Being Unhealthy—Fear as to Stability of Value in Outside Properties.

Enquiries made so widely by The Financial Post during the past few weeks have made it quite evident that interest and activity in real estate has been more widespread than generally believed. To review fully the movement at every point would be impossible in an issue such as this one of The Post. So far, however, as information to hand indicates, there does not appear to have been any point in Canada to which the activity of 1912 has not extended.

Below some opinions are given as to conditions at the three leading cities of the Dominion. To a great extent business and commerce is directed from these points, and there real estate is more likely to profit from any improvement in general conditions, or from increase in population and in the production of wealth.

TORONTO.

An official of a loan company in Toronto, when interview by The Post last week expressed himself somewhat as follows:

"The situation is very good. The best year in the West we have ever had. Collections very good. If speculators are held up for a while, and conditions get settled a little more, there is no reason in the world why we should not have a continuation of good times. Outside property is too high, but business properties are within limits, as their business power is tremendous."

MONTREAL CITY PROPERTY.

Mr. W. W. Butler, vice-president of the Canadian Car and Foundry Company, expresses the following opinion on Montreal real estate prices:—

"In comparison with other cities of similar size and advantages, I feel that Montreal city property is low and will advance in price to the level of its real value."

"The land fronting on the river, in my judgment, has not yet reached the level of price with value, and will advance in proportion to the manufacturing development that will take place there. I consider the properties along the canal of equal or higher values than some of the river properties, by reason of their superior availability for shipping. I believe I am competent to judge of the values of the land along the canal by reason of my association with the Canadian Car and Foundry Company, which has two large plants on the north side of the canal bank, and the advantages we derive from such location. I understand all this property along the north bank of the canal has been taken up and is unavailable for purchase. The property on the south bank of the canal is equally advantageous, but seems to have been somewhat overlooked as to its real value, as I am advised land can be obtained there at very low figures compared with its worth. If some of the farm lands on the Island have been sold at prices that I have been advised they have, in my judgment these prices are too high, at least for the present, and the purchasers, in my opinion, are discounting the future several years."

WANTED — COMMISSIONER

for the City of Moose Jaw, to supervise Finance and other Departments. Must be an able administrator. State salary and experience. Address applications to the Mayor and Council.

THE NEW YORK OF CANADA.

Mr. J. Cradock Simpson, Montreal, ably and briefly reviews the situation in the "New York of Canada," as follows:

"The real estate market in Montreal is in a healthy condition. There is a good renting demand for business premises, and a good demand—both to buy and to rent—for houses of the better class. The increase in population during the last few years has been so great that notwithstanding the active building construction, the present supply of apartments, flats, and houses, is not what it should be, and rents are therefore more in favor of the owner than the tenant. Apart from the demand for actual use and occupation, real estate in and about Montreal is evidently attractive to outside investors. Real estate is not like stocks or wheat; each piece of real estate has features of its own, and the buyer has to use judgment and common sense when buying. The values are usually governed by the renting situation. The only part of the market that appears to be overdone is the sub-division of the raw material, and there is not likely to be any scarcity of building lots on the Island of Montreal for some years to come.

"The present stringency in the mortgage loan market is not a bad thing for real estate, inasmuch as it tends to control builders, speculators and investors alike, and it has already checked, to a great extent, wild speculation. This will eventually rather help than hinder the real estate market in general.

"What New York is to the United States, Montreal is to Canada, and judging from the railway developments, harbor improvements, and the general prosperity as reflected in the year's business, one may safely say that just now there is nothing the matter with Montreal real estate."

CENTRAL WEST METROPOLIS.

Mr. F. W. Heubach, of Winnipeg, who was recently added to the directorate of the Union Bank writes to the Post as follows:

In proportion to population, Western Canada is probably more prosperous than any other known country, and this is the real basic fact behind the magnificent development that is taking, and has taken, place in Winnipeg. That this prosperity will continue can only be gauged with any degree of accuracy by what has taken place in the past, and, to any observant man, the fact is apparent that the immense area or extent over which is spread the present development of agricultural activity, assures us year after year of bountiful harvests, even should unfavorable climatic conditions occur in one district or another, from season to season; and, coupled with this, take the additional fact, but that a fractional part of the arable land has yet been put under the plough. One must surely come to the conclusion that what has brought about the past will continue to bring about the future in the same ratio, or in an even greater ratio, of successful advancement. In other words: In no way can I say that our future prosperity will be a faltering one.

Railroad Expansion.

It is true the present railway expansion in every direction has been unprecedented, but it must and will continue, for the very good reason that it will pay the railroads not to call a halt, and our city is certainly the focal point of Western Canadian transportation, and the natural source of supply may be said with certainty to be as yet only at the beginning of things.

This year the boundaries of the Province have been extended to the shores of the Hudson Bay, and, more important than all, active work on the Hudson Bay Railway has actually been commenced.

Building Growth.

Our Provincial Legislature have entered on the construction of new buildings at a cost of a million and a half dollars. Rapid progress has been made during the year towards the completion of the new five million dollar Agricultural College. Two magnificent Technical Schools built and equipped in thoroughly up-to-date fashion at a cost of over $800,000.00, have been erected, and several large schools have also been added to our educational system. Certainly not less than one million dollars has been added to Winnipeg church properties and hospitals, and advertisements are now out inviting architects to compete for the plans of a new City Hall, which will cost in the neighborhood of two million dollars. Over twenty million dollars has been expended on new buildings in the city limits during 1912, and I should say that a conservative estimate of the new homes and public buildings in the immediate outlying suburbs would amount to not less than eight million dollars in addition.

Our industrial expansion has been most satisfactory. The number of new industrial concerns started during the year, of sufficient size and importance to warrant incorporation, is 104. The authorized capital of industrial enterprises started in Winnipeg during the year, amount to close on twenty million dollars, to which must be added nearly four million dollars, which has gone to increase the capital of existing industrial companies, the majority of which are now operating to the full extent of their present capacity, the total output under this heading now exceeding the forty million dollar mark.

$40,000,000 for Railways.

A conservative estimate places the expenditure for new railway construction in Western Canada for the coming year at something over forty million dollars.

Our immigration has been unprecedented, both as to quantity and quality, the authorities estimating that 400,000 new settlers entered Canada, which means largely Western Canada, during the year.

In sizing up the Winnipeg realty market, all these things must be considered of paramount importance, and I do not think that anyone who has given the subject any consideration whatever, thinks it a guess any longer that Winnipeg is destined to become one of the largest cities on the American continent, because it has now secured so firm a hold as a railway centre, a financial centre, a manufacturing centre, and an educational centre, so far as the West is concerned, that it is bound to keep pace with the continuous growth of the country, which fact alone clearly demonstrates that its development along these lines must be as continuous and as certain as that of the country it stands for and forms so important a part of. Therefore, there will naturally be a healthy demand for properties of all kinds, whether improved or unimproved, and, as a place of investment, if what has been pointed out is true, where can loans or investments be so safely placed as in a country where in almost all certainty the value of the property on which a loan may be placed, will increase not less than from 50 to 100 per cent. before the natural maturity of the loan.

B. & O. BOND ISSUE.

NEW YORK.—Announcement has been made that the Baltimore & Ohio Railroad Company has decided to create an issue of about $64,000,000, 4½ per cent., 20-year convertible gold bonds, convertible for ten years, into common stock at $110 a share. The bonds are to be offered to preferred and common shareholders pro rata to the extent of 30 per cent. of their holdings at 95½.

Bank Directory of Canada

APPROVED BY
The Canadian Bankers' Association

It contains an Alphabetical List of places in Canada.

Every Bank, together with the name of the Manager, is given.

Where there is no Bank, the most convenient Banking Point is given with the distance in miles.

It will be found invaluable to the Collection and Correspondence department of every banking and commercial office.

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MUNICIPAL FINANCE

COMPARATIVE GROWTH IN ASSESSMENT OF REPRESENTATIVE EASTERN AND WESTERN CITIES.

Increase in Realty Values in Nine Western and Nine Eastern Cities—Montreal's Growth Phenomenal — Saskatoon Shows Greatest Percentage Gain in Eight Years—Moose Jaw's High Percentage in Last Year Eastern Development Steadier.

The Post has compiled the table below for the purpose of showing in a general way the movement of realty values throughout the Dominion as indicated by the assessment rolls of representative municipalities. Unfortunately at the time of writing neither the figures for British Columbia nor the Maritime Provinces were available. However, the growth of nine western and nine eastern cities is very interesting. If the basis of assessment were the same throughout, the table would of course be much more valuable than it is. So varied have the provincial and city systems of taxation become that it is impossible now to make allowance accurately enough to be of value in ascertaining the actual comparative increase in values. The figures of the city of Montreal represent the increase in rental values, which are of course more influenced by the supply of houses than the supply of land, at least where the community is rapidly growing. On the other hand the cities of Western Canada have in most cases exempted improvement values more or less. However, the table should be of interest in showing the rapidity of growth and the points where the real estate values have made the greatest advances.

City of Montreal.

The city of Montreal has had the most consistent and rapid development of any city in Canada. Between 1904 and 1912 the assessment figures have more than trebled and it is quite within the mark to believe that this increase about corresponds with the increase in realty values in that city. The volume of these increases has been even more phenomenal than the increases in Calgary and Edmonton, although of course the latter have increased more rapidly in percentages.

The Western Cities.

To get an idea of how fast values are advancing in the West it is sufficient to say that there were three cities in the West whose realty values increased by a greater volume than did the city of Toronto in the last year. These three were Edmonton, Calgary and Winnipeg, while Regina's increase was only a few thousands less than Toronto's. It is very interesting to note the fluctuations in the positions of Calgary and Edmonton during the last eight years. At the beginning of the period, Calgary was in the lead but the two years between 1904 and 1906 were fat ones for Edmonton and assessment figures increased nearly sevenfold which is by far the most remarkable growth shown in the whole eight-year period by any city.

However, during the next four years Calgary's figures increased more than fourfold while Edmonton's only doubled and in 1911 Calgary was again in the lead. However, the great increase of 77 millions in Edmonton during the last year has put Calgary completely out of the running for the time at least.

Of the other western cities Saskatoon occupies the unique position in the annals of Canadian city growth of having increased by 7,800 per cent. since 1904. The city of Moose Jaw showed an enormous growth during the past year although previous to this year it has not been in the front rank. Its increase this year amounted to almost 200 per cent. which is the record rate of growth for the year. Winnipeg has an assessment roll five times that of 1904. Brandon alone recorded a decrease in 1912 over 1911.

Of the eastern cities Toronto has doubled in the eight years as also have Berlin, Ottawa and Peterboro, while Montreal, as noted above, has trebled. Otherwise the eastern cities show no remarkable features except that they all show a substantial and consistent growth which is indicative of the steady growing prosperity of the eastern provinces. There can be no doubt whatever, that the growth in assessment rolls in the east corresponds closely with the actual growth in realty values and it is beyond a doubt that the property is worth its assessed taxed value which of course is more or less of a speculation in the cases of many of the rapidly growing western cities.

GROWTH OF REAL ESTATE VALUES AS SHOWN BY ASSESSMENT.

Eastern Cities.	1904	1906	1908	1910	1911	1912	Increase
Berlin	$ 4,086,875	$ 5,417,080	$ 6,780,334	$ 6,780,334	$ 7,159,535	$ 8,891,583	$ 1,732,048
Brantford	8,016,190	9,638,892	11,075,900	11,911,410	12,546,025	13,402,005	855,980
London	20,141,161	22,951,558	25,664,484	28,062,078	28,831,659	30,899,570	2,067,911
Peterboro	5,874,264	7,067,231	8,591,118	9,907,955	10,056,710	10,480,512	423,802
Montreal	207,338,585	255,013,389	299,157,416	428,585,356	501,291,812	638,081,015	136,789,203
Ottawa	32,321,925	37,973,180	44,880,080	55,175,811	63,287,155	76,169,219	12,882,064
St. Thomas	....	5,576,495	6,454,683	7,357,021	7,715,929	8,324,013	608,084
Windsor	....	9,485,400	10,257,739	11,781,690	14,839,075	16,520,600	1,681,525
Toronto	142,328,897	167,411,678	206,088,990	269,866,219	306,604,774	343,598,145	36,993,371
Western Cities.							
Brandon	3,345,789	8,044,946	9,252,822	9,573,740	10,838,210	11,626,760	788,550
Calgary	4,099,437	7,771,921	17,941,578	30,796,092	52,747,600	111,598,135	55,850,000
Edmonton	2,580,986	15,980,242	20,903,910	30,105,110	46,494,740	123,512,590	77,017,850
Lethbridge	1,128,996	1,630,686	3,664,608	9,603,365	11,908,555	16,182,000	4,273,445
Medicine Hat	....	1,900,000	3,998,391	4,134,094	9,000,000	14,000,000	5,000,000
Moose Jaw	1,662,990	3,951,770	9,222,260	15,090,383	20,006,099	56,755,468	36,749,369
Regina	2,284,710	6,448,000	12,401,380	18,211,950	34,840,733	54,999,942	20,159,209
Saskatoon	555,094	2,517,145	7,205,285	10,571,215	23,392,528	39,867,465	16,474,937
Winnipeg	41,106,870	62,624,550	102,790,170	157,608,220	172,677,250	214,360,440	41,683,190

WHEN WILL C.N.R. EARNINGS BE A MILLION?

Continued from page 1

directly, then by short hauls over connecting lines, the Canadian Pacific has always been in the position of getting the big end of the haulage. In 1896 its gross earnings, with the advantage of having the best of the hauling, were lower than the gross earnings of the western system of the Canadian Northern, which up to the present time has been largely a feeder for the larger road. A table herewith shows the C.P.R.'s gross since 1896.

Canadian Pacific's Earnings.

Year.	Gross Earnings.
1886	$ 10,081,803
1887	11,606,412
1888	13,195,535
1889	15,369,138
1890	16,552,528
1891	20,241,095
1892	21,409,352
1893	20,962,317
1894	18,752,167
1895	18,941,037
1896	20,681,597
1897	24,649,535
1898	26,138,977
1899	29,230,038
*1900	14,167,797
1901	30,855,203
1902	37,503,053
1903	43,957,373
1904	46,469,132
1905	50,481,882
1906	61,669,758
1907	72,217,527
1908	71,384,173
1909	76,313,320
1910	94,989,490
1911	104,167,808
1912	123,319,541

*Six Months only.

Conditions Changing.

In a year or two this condition will change entirely. Freight gathered by the Canadian Northern Branch lines, or its entire western system, will be hauled over Canadian Northern rails to export points or to points of consumption in Canada. Various links of the system in the building will be brought together. As soon as this welding together is completed, every mile of the line will become more efficient from an earning standpoint. With all its disadvantages the road has carried itself. Disconnected links which have showed deficits are now showing slight surpluses over expenses. Some of them will not show a balance on the right side for a year or two, but most of the links are at the present time self-sustaining. What, however, will be the result when they are all linked together?

What will be the C. N. R.'s Pace.

It took the Canadian Pacific fifteen years to bring their earnings from $24,649,535 in 1897 to $123,319,541 in 1912. During the present year the earnings of the Canadian Northern Western lines will be equivalent to those of the Canadian Pacific in 1897. In so far as feeders are concerned the Canadian Northern will have, especially in the West, as great a mileage as the C. P. R. when its through line from the east to west is completed. Canadian Northern branches, it must be borne in mind, were not located indiscriminately but with a view to business. They were put down in localities calculated to produce business. That this policy has been successfully pursued may be gathered from the fact that earnings of the road bulk so largely before the road has graduated into transcontinental class. It would not be reckless to prophecy that in ten years the earnings of the C. N. R. will reach $100,000,000. Since 1902 its record is as follows:

C.N.R's. Earnings.

Year.	Miles Operated.	Earnings.
1902-3	1276	$ 2,449,579
1903-4	1349	3,242,702
1904-5	1586	4,190,211
1905-6	2064	5,903,755
1906-7	2509	8,350,198
1907-8	2866	9,709,462
1908-9	3013	10,581,767
1909-10	3179	13,833,561
1910-11	3383	16,360,912
1911-12	3888	20,860,993

Earnings Not Reckoned.

The figures quoted as indicating the earnings of the Canadian Northern do not include the earnings of many as yet disconnected lines controlled by the Canadian Northern and which will ultimately become a part of the transcontinental system. If the gross earnings from each of these were added to those of the lines of Port Arthur the aggregate would be very much larger. In the not very far distant future they will be added and will make the total figures bulk surprisingly. When, however, the Canadian Northern directors can turn their attention from the gigantic work of construction to the development of the business, the completed line, and the completed linking of detached lines, will place them in touch with the result in gross earnings will not be less startling than the record which for the time being is easily ahead of the C. P. R.

THE LONDON STOCK EXCHANGE YEAR BOOK.

Increasing Importance of the Canadian Group of Securities Listed at the World's Metropolis.

To give full particulars respecting all the various securities listed on the London Stock Exchange is a gigantic undertaking. It is a work, however, that is done and done satisfactorily by the publishers of the Stock Exchange Year, Messrs. Thomas Skinner & Co., Gresham House, Old Broad Street. The title page of the volume issued states that the work is "a careful digest of information relating to the origin, history and present position of each of the public securities and joint stock companies known to the markets of the United Kingdom." This is a very modest claim.

Canadian Securities.

It is noticed from a comparison of the names indexed in the latest volume with names indexed in the previous volume that the number of Canadian Securities noticed shows a very considerable increase. Among the securities on which Canadians are particularly interested and which are included for the first time in this standard volume are:

Alabama Traction, Light & Power Co.
Algoma Steel.
Amalgamated Land and Development Co., of Winnipeg.
Anglo-Canadian Estates.
Bowness Estates.
Brazilian Traction, Light & Power.
British Columbia Breweries.
British Columbia Telephone.
British Columbia Fisheries.
Canadian British Engineering.
Canadian Finance & Land.
Canadian Mortgage Investment.
City Estates of Canada.
Consolidated Cities Light & Traction.
Eastern Canada Co.
Edinburgh Canadian Mortgage Co.
Edmonton, Dunvegan & B. C. Ry.
Kindersley Farm Lands.
Manchester Canadian Investments.
Milford (Calgary) Colliery.
Western Canadian City & Town Lands.

PROFITS IN DIAMONDS.

LONDON, Jan. 8.—The report of the Premier Diamond Mine Company, shows enormous profits of 600 and 350 per cent. dividends on different kinds of stock. The prosperity is ascribed to the largely increased demand from the United States for diamonds. The production of the mines in the Transvaal increased by 218,268 carats, while the average value of diamonds increased 25 per cent.

ARGENTINE LOAN A SUCCESS.

LONDON.—The Argentine Railway 6 per cent., two years issue, amounting to $7,500,000, has been successfully placed on the market at 98.

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BRANCHES IN MANITOBA: Crystal City, Goodlands, Grand View, Lyleton, Neepawa, Winnipeg.

BRANCHES IN SASKATCHEWAN: Moose Jaw, Sintaluta, Welwyn, Weyburn.

BRITISH COLUMBIA BRANCH: Fernie.

JAMES MASON - - - - - - - - General Manager

THE STERLING BANK OF CANADA

A Comparative Statement

The Government report on the business of the Sterling Bank for the last five months denotes the steady growth of the institution—due to conservative management.

Month Ending	Deposits.	Assets.
June 29th	$5,175,790 72	$7,345,548 46
July 31st	$5,440,050 27	[illegible]
August 31st	$5,485,870 14	$8,142,310 07
September 30th	$5,806,639 70	$8,527,306 73
October 31st	$6,287,870 80	[illegible]

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Means: Climate, Scenery, Fruit, Flowers, Sunshine, Health and Wealth.
Orchard Home—Eight acres, near C.P.R. Tourist Hotel, 600 young apple trees, two acres strawberries, abundant water, neat house, outbuildings, etc. Price $5,000.00. Terms: one-half cash (recommended).
Business Property—Write us for particulars of properties. Get in ahead of spring increases. Tremendous movement anticipated. Present values ridiculously low.
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BUSINESS PROPERTY - - BRITISH COLUMBIA FRUITLANDS

ORCHARD LANDS
—IN—
NEW BRUNSWICK

May now be bought at prices which obtained in British Columbia ten years ago. Now is the time to select large acreages at prices which will insure large profits quickly.

Write me for particulars.

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794 Main St. - MONCTON, N. B.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

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Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industry, by addressing

CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG, - - CANADA

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital 250,000

Offices: Montreal, London, Eng., and various cities in Western Canada.

Relative Positions of Cities in Extent of Building.

(Continued from page 24)

	Amount of Building, 1912.	Amount of Building, 1911	Actual increase 1912 over 1911	% Inc. 1912 over 1911	Per Capita Building, 1912
1	Toronto	Toronto	Edmonton	Port Arthur	Saskatoon
2	Winnipeg	Winnipeg	Calgary	Edmonton	Calgary
3	Calgary	Vancouver	Montreal	Medicine Hat	Outremont
4	Montreal	Montreal	Victoria	N. Battleford	Edmonton
5	Vancouver	Calgary	Toronto	Stratford	Medicine Hat
6	Edmonton	Regina	Regina	St. Catharines	Moose Jaw
7	Victoria	Saskatoon	Moose Jaw	Berlin	Victoria
8	Regina	Hamilton	Winnipeg	Dauphin	N. Battleford
9	Saskatoon	Victoria	Saskatoon	Maisonneuve	Regina
10	Hamilton	Edmonton	Medicine Hat	Moose Jaw	Vancouver
11	Moose Jaw	Fort William	Port Arthur	Vernon	Fort William
12	Ft. William	Ottawa	Vancouver	Prince Albert	Prince Albert
13	Ottawa	Moose Jaw	Maisonneuve	Kingston	St. Boniface
14	Point Grey	Westmount	Hamilton	Victoria	Red Deer
15	Medicine Hat	Outremont	Fort William	Nanaimo	Vernon
16	Maisonneuve	Maisonneuve	Prince Albert	Brantford	Winnipeg
17	S. Vancouver	St. Boniface	N. Battleford	Galt	Westmount
18	Port Arthur	N. Westminster	Ottawa	Nelson	Lethbridge
19	Prince Albert	London	Brantford	Owen Sound	Maisonneuve
20	Westmount	Lethbridge	St. Catharines	Calgary	N. Westminster
21	N. Westminster	Brandon	N. Westminster	Regina	Preston
22	Outremont	Prince Albert	Berlin	Saskatoon	Port Arthur
23	Lethbridge	Medicine Hat	Westmount	Red Deer	Brandon
24	St. Boniface	Windsor	Windsor	Windsor	Hamilton
25	Brantford	Brantford	Kingston	Belleville	Toronto
26	Brandon	Port Arthur	Lethbridge	N. Westminster	St. Catharines
27	London	Guelph	Outremont	Preston	Windsor
28	Windsor	Halifax	Stratford	Fort William	Berlin
29	N. Battleford	Sydney.	Vernon	Montreal	Brantford
30	Verdun	Berlin	Galt	Peterborough	Nelson
31	Berlin	Peterborough	Nanaimo	Sydney	Belleville
32	St. Catharines	Kingston	Sydney	Lethbridge	Galt
33	Swift Current	Belleville	Brandon	Hamilton	Sydney
34	Weyburn	Galt	Belleville	Westmount	Montreal
35	S. S. Marie	St. Catharines	Red Deer	Ottawa	Ottawa
36	Yorkton	Red Deer	Owen Sound	Outremont	Nanaimo
37	Sydney	Preston	Peterborough	Winnipeg	Kingston
38	St. John (est.)	N. Battleford	St. Boniface	Brandon	Dauphin
39	Kingston	Vernon	Nelson	Halifax	Stratford
40	Halifax	Owen Sound	London	Toronto	Gueph
41	Sudbury	Nelson	Preston	St. Boniface	Peterborough
42	Galt	Nanaimo	Dauphin	Vancouver	Owen Sound
43	Welland	Stratford	Halifax	London	London
44	Peterborough	Dauphin	Guelph	Guelph	Halifax
45	North Bay	*North Bay	North Bay	North Bay	North Bay
46	Belleville	S. S. Marie	S. S. Marie	S. S. Marie	S. S. Marie
47	Vernon	Sudbury	Sudbury	Sudbury	Sudbury
48	Guelph	Verdun	Verdun	Verdun	Verdun
49	Red Deer	Welland	Welland	Welland	Welland
50	Stratford	Point Grey	Point Grey	Point Grey	Point Grey
51	Preston	S. Vancouver	S. Vancouver	S. Vancouver	S. Vancouver
52	Nanaimo	Swift Current	Swift Current	Swift Current	Swift Current
53	Owen Sound	Weyburn	Weyburn	Weyburn	Weyburn
54	Nelson	Yorkton	Yorkton	Yorkton	Yorkton
55	Dauphin	St. John	St. John	St. John	St. John

*N.B.—In all but first column the last eleven cities are not marked in order, comparative figures being unavailable.

Sydney.

1912.	Cost.
Dwellings, 204	$331,858
Business premises, 16	189,100
Public buildings, 6	120,275

Year.	No. Permits.	Value.
1912	269	$656,111
1911	181	495,642
1910	194	347,554
1909	91	160,470
1908	39	65,615

Toronto.

	Est. Cost.
Brick dwellings, 4,382	$11,864,925
Brick front houses, 779	1,124,700
Roughcast houses, 243	220,915
Frame houses, 271	230,645
Stores, 383	1,301,325
Factories, 86	2,235,145
Warehouses, 66	2,107,575
Apartments, 80	2,205,500
Offices, 33	629,220
Schools, 14	1,120,000
Halls, 6	1,547,000
Churches, 7	458,100
Banks, 7	71,500

Calgary.

The following is taken from the Building Inspector's annual report—the chief items included in the year's permits:

	Total.
Business buildings, 109	$4,402,920
Warehouses and factories, 52.	3,271,200
Residences over $4,000, 243	1,899,200
Residences $1,000-$4,000, 2,173	4,744,900
Apartments, hotels, 44	1,243,200
Schools, 12	885,100
C. P. R. shops	2,247,787
Churches, 12	253,200
Fire halls, 4	107,520
Government buildings, 3	276,000
Theatre buildings, 4	384,000

Lethbridge.

Statistics show that the number of permits issued as well as the cost of the work has been greater than ever before.

The work for which permits have been granted may be classified as follows:

	Est. Cost.
Public and business blocks, 66	$919,125
Warehouses, 17	46,983
Dwelling houses, 163	297,401

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Jan. 10

—	Div. Rate	Range, 1912		Closing 1 month ago	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	4%	92¾	60	74⅛	78¾	79	79⅛	75⅛	76¾
Am. Beet Sugar Co.	5	77	46⅛	49½	42	41	41⅛	35	38⅛
Am. Car & Foundry	2	63½	49⅜	54⅛	55¾	55¾	56	55	55⅜
Am' Locomotive Co.	..	47½	31⅜	41⅝	43	43	44⅛	..⅛	½
Am. Smelt & Ref.	4	93	66½	70	72	72	74⅜	71⅞	73⅛
Am. Sugar Ref. Co.	7	133⅛	113¼	116⅛	116	116	117½	116	117⅜
Am. Tel. & Tel. Co.	8	149⅝	137⅝	139½	139¾	139¾	140	139¼	139⅜
Am. Tobacco Co., pfd. xd. 1½%	6	109	102	102⅛	103½	103	105¾	103¼	105¾
Am. Woolen Co.	..	31	18	21	..	..	..	..	..
Anaconda Cop. Min.	2	48	34	38⅛	41⅛	40	40⅛	38¾	38¾
At., Top. & S. F.	6	111¾	103¼	106	105⅞	105¾	106⅜	105⅞	106
Atlantic Coast Line	6	148⅛	13 ¾	137	131½	131⅛	133⅜	131⅛	132¾
Baltimore & Ohio	6	111⅞	101¼	104⅜	106	105⅛	106¼	104⅞	105⅞
Brooklyn Rapid Transit	5	94⅛	76¾	88½	92	91	92⅛	90¾	92½
Canadian Pacific	7%+3%	285	256⅛	256	264⅞	263⅛	266¼	262	264¼
Chesapeake and Ohio	5	85⅛	68¼	78⅜	79½	79	79⅜	78⅛	78¾
Chicago Great Western	..	20⅜	15½	17	16¾	16½	17⅞	16½	17
Chi., Mil. & St. Paul	5	117⅞	99⅜	111⅜	113⅜	112⅞	116½	112⅞	115⅝
Chino Copper	..	50⅜	25	41½	47⅛	47	47⅜	43¼	44
Ch. & Northwestern	7	145	134⅛	135½	136⅞	137	138	137	138
Colorado and Southern	2	45	32½	33⅛	..	..	..	..	..
Colorado Fuel & Iron	..	43¾	23⅛	33¾	34¾	34⅛	36	34	35⅛
Consolidated Gas	6	149½	135⅜	139¼	141	140⅛	142⅜	140	14 ¾
Delaware & Hudson	9	175½	162	162½	..	167	167	167	167
Den. & Rio Grande	..	24	18⅛	19¾	..	22	23⅛	22	23
Dul., S. S. & At.	..	11¾	8	8	8⅛	..	..	..	..
Erie	..	39⅛	30	31¾	32¾	31⅛	32⅜	31¼	32⅛
Erie, 1st pf	..	57⅞	47⅛	49⅛	49⅛	49⅜	49⅜	48⅞	48⅞
Erie, 2nd pf	..	48	38	40½	40½	39¾	40	38⅞	39
General Electric	8	188⅛	155	182	187	184⅛	186	184	184¾
Great Northern, pfd.	7	143¾	126	134⅛	130⅝	130½	132⅝	130⅛	130⅜
Illinois Central	7	141⅛	120⅜	126⅛	127½	127	128	127	128
Interb.-Metropolitan	..	22	16¼	17¾	19¼	18⅛	18⅝	18¼	18¼
International Paper Co	..	19¾	9⅜	11⅛	..	12	12	11¼	11¼
Lehigh Valley	10	185¾	155⅞	168⅞	168⅛	167	167¾	165¾	166⅛
Louisville & Nashville	7	170	138	140¾	141⅝	141	142¼	41	142
Mackay Companies	5	92¼	75¼	84	82¼	84	85	84	85
Mackay Companies, pf.	4	70⅛	66	67⅛	..	68	68	68	68
Mex. Petroleum	4	90⅛	62½	76¼	74⅞	72½	73¾	67⅛	72¼
Minn. & St. Louis	..	27½	18⅛	23	23¼	22⅛	22½	22¼	22¼
M. St. P. & S.S.M. xd. 3½%	7	154⅛	129	138⅛	142	141½	142¼	140	141⅜
M. St P. & S.S.M., pfd. xd. 3½%	7	158	146	..	..	..	..		..
Mo., Kan. & Texas	..	31⅜	25⅛	26¾	28⅛	28⅞	29⅛	28	28⅞
Missouri Pacific	..	47¾	35	41¾	42¼	41⅛	43⅜	41⅛	43
New York Central	5	121⅛	106⅛	108⅛	109	108⅝	109	108	108½
N. Y., Ont. & Western	..	41⅜	29⅞	31¾	31¼	81⅛	33⅜	31⅛	33¼
Norfolk & Western	6	119¼	107¾	112	..	113⅛	113½	113⅛	113½
Northern Pacific	7	131½	115⅜	120	121¾	122	122⅝	120½	120½
Pennsylvania R.R.	6	126¼	119⅞	121½	122¾	122¾	123¾	122¾	123⅛
People's Gas, Cnn.	7	122½	103	110¾	115	114	116	114	115⅛
Pullman Company	8	175	158⅛	159¾	165	165	165	162	165
Railway Steel S ring	..	40¾	27⅛	34	..	34⅛	35⅛	34	34
Reading	6	179⅛	148½	164⅞	168⅜	167	168⅜	165⅝	167½
Rep. Iron & Steel	..	35⅛	15¾	25⅝	26⅜	26	26⅛	25⅛	25⅝
Rock Island Co.	..	30½	22⅞	23¼	24¼	23¾	24⅜	23¾	24⅛
Rock Island, pf	..	59⅜	42¼	44	43¾	43	44½	43⅛	44½
St. Louis Southwestern	..	40⅜	29¾	35⅛	..	..⅛	..	..	..
Sloss-Shef. Steel & Iron	..	59¾	39¼	45	..	..	..	..	..
Southern Pacific	6	115⅛	103⅜	108⅝	105⅛	105⅛	107¼	104⅛	106⅞
Southern Railway	..	32	26½	27¾	28⅛	27⅞	28⅛	27⅝	28
Texas & Pacific	..	26⅛	20½	22½	..	22	22⅜	21¾	22⅛
Union Pacific	10	176⅜	150¼	156⅜	160⅜	160⅛	162¾	158¾	160⅛
U. S. Rubber	4	67⅛	45¼	63⅛	63	62¾	68⅜	62½	67¾
U. S. Steel	5	80¾	54¼	65¾	67⅞	67¾	68¾	66⅞	67⅞
U. S. Steel, pf	7	117	107⅛	109¾	110⅜	110	110⅝	110	110⅛
Wabash	..	9½	3⅜	4	..	3½	3¾	3⅛	3¼
Western Union Tel.	3	86¼	72	73¾	75	75	75⅛	74¾	74⅞

Complete particulars and current prices on selected issues of CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS are contained in our

Quarterly Bond List
January, 1913

Investors are under no obligation in obtaining this list.

DOMINION SECURITIES CORPORATION-LIMITED
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Vancouver Island Acreage
Naas Valley Acreage

Greater Victoria has now a population of 70,000 and is growing rapidly. I specialize on inside revenue-producing business properties, and have several first class investment propositions at present.

Vancouver Island farm lands are scarce and are rapidly becoming more valuable. The Island has untold timber and mineral resources and should develop rapidly in the next few years. Agricultural property will then be in demand. I have about 6,000 acres on and around Nootka Sound, nearly all good agricultural land, the balance well timbered—**at $12.50 per acre.**

See my advertisement of Naas Valley on page 21 of this issue.

I am in a position to supply reliable information on high class propositions in British Columbia. Best inside revenue-producing business properties and agricultural acreage are my specialties.

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